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TODAY: STYLE Gabriel's Role, Page 12

With Austrian Vote, the Anti-EU Tide Rises

By William Drozdiak
Washington Post Service

BERLIN — The tough austerity plans adopted by Europe's governing parties to qualify for a single currency are stirring increasing resentment among many voters, tempting them to embrace far-right or nationalist candidates who scorn the drive for unity and promote xenophobic views.

The erosion of support among mainstream governments was dramatically illustrated Sunday in the startling gains achieved by Austria's extreme-right Freedom Party, which won 27.62 percent of the vote in European elections by exploiting fears that people are losing control over their livelihoods as nations merge into a continental market.

The Freedom Party, like the National Front in France and other extreme-right groupings in Europe, has stepped up its quest for a share of political power by coupling an anti-immigrant message with harsh criticism of the Maastricht treaty for closer political and economic unity.

A Hitler admirer's strange ally. Page 11.

"We are against Maastricht and we will join with all members of the European Parliament who think the same way," said the Freedom Party's leader, Joerg Haider, who in the past has praised Hitler's policy of forced labor. "We want a Europe of the fatherlands, one that gives power to the people."

The recessionary impact of policies required to cut public deficits in the name of joining a single currency has emerged as a major source of populist discontent across Europe over the past two years.

The Austrian vote — in which the Freedom Party captured 5.7 percent more of the vote than it did in the last general election, in December — was seen as an ominous warning that such rigorous policies could eventually generate a serious political backlash in other countries, such as France and Germany.

In the first round of last year's presidential election, 40 percent of French voters cast ballots for anti-Europe or extremist candidates on the right or left fringes. In Germany, the former Communists have staged a

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U.S. Market Bulls Hail a 6-Year Run

Investors Savor Glory Days As Dow Closes Above 6,000

Compiled by Our Staff From Dispatches

NEW YORK — Happy sixth anniversary to the U.S. bull market, now the longest such stampede ever in the world's biggest stock market.

The Dow Jones industrial average closed at 6,010.00 on Monday, its first close ever above 6,000 and 40.62 points higher than Friday.

But even before that, as of Friday, the bulls have been on a record run — 2,194 days to be precise — since stocks last suffered a bear market decline of more than 20 percent, between July and October of 1990.

The performance numbers are what most people focus on, and they are awesome enough: From the low of 2,365.10 on the Dow Jones industrial average, reached Oct. 11, 1990, as the United States and Iraq sped toward war, the index has rocketed 152 percent to 5,969.38 as of Friday.

Depending on the measuring tape, this is either the greatest or second-greatest bull market in U.S. history. The Dow's gain in the 1990s so far ranks second to the 345 percent surge of the 1923-29 bull market. But in terms of longevity, this advance is now No. 1.

"I didn't have a clue" when the bull market began that it would last six years, said Kenneth Heebner, chief investment officer at Capital Growth Management. "I've never seen anything like this, and I've studied history. Economically, you have one of the more fortuitous periods of this century — declining inflation and good growth in the economy."

It is tough to imagine a worse climate for stocks than six years ago. With Iraqi forces recently installed in Kuwait, oil sold for $40.42 a barrel, compared with $25.62 currently. The yield on the benchmark 30-year Treasury bond climbed to 9.08 percent, compared with 6.84 percent now. The U.S. economy contracted for nine months starting in July, and investors dumped dollars in droves.

Banks wrote off hundreds of millions of dollars in bad real estate. Chemical Banking Corp. and Chase Manhattan Corp. slashed their dividends. Citicorp, selling for $11 a share that October, later saw a Saudi Arabian prince buy 5 percent of its stock.

Microsoft Corp. shares could be had for about $12, compared with $136.875 on Monday, and Intel Corp.'s shares were going for a bit more than $7 back then, compared with about $108.75 now.

As far as the stock market is concerned, investors in 1996 never had it so good.

The economy is in the sixth year of expansion, interest rates and inflation are low by historical norms, corporate earnings and profit margins are robust, investors pour billions into stock mutual funds every month as if they were Christmas Clubs, mergers and acquisitions are at a record.

"From a business point of view, things are better now than they were in the 1950s and 1960s," Mr. Heebner said. U.S. companies were dominant then largely because of the destruction wrought by World War II.

What is little discussed is how dif-

See MARKET, Page 11

Agribusiness Giant to Pay $100 Million Antitrust Fine

Compiled by Our Staff From Dispatches

DECATUR, Illinois — Archer Daniels Midland, the food products giant that has been the target of a four-year federal antitrust investigation, announced Monday it had agreed to plead guilty to two counts of price-fixing and will pay a record $100 million in penalties.

The company said the agreement, which is subject to court approval, would bring to an end all Justice Department investigations of misconduct, but it made no mention of investigations of two individual company executives.

Archer Daniels Midland agreed to pleas regarding the sale of two corn-derived products: lysine, a feed supplement for livestock, and citric acid, used in soft drinks and detergents. The deal also would resolve allegations of price-fixing in connection with another product, high-fructose corn syrup, the company said.

The proposal calls for Archer Daniels Midland to pay penalties of $70 million in the lysine case and $30 million in the citric acid inquiry. The total penalty is the largest ever for a criminal antitrust case.

Analysts said the settlement was a small price for the company to pay.

"This seems like a bargain," said John McMillin of Prudential Securities. "The scarlet letter has been removed from the company."

Archer Daniels Midland already had agreed to civil settlements totaling more than $90 million in various lawsuits, including one alleging lysine price-fixing and another alleging citric acid price-fixing.

Financial analysts have said the company, with as much as $2 billion in cash on hand, will be able to absorb such penalties easily.

ADM stock jumped $1.125 to close at $21.75 Monday on the New York Stock Exchange.

Randy Samborn, a spokesman for the U.S. Attorney's Office in Chicago, declined to comment on the announcement, as did a Justice Department spokeswoman in Washington. Roy Erickson, an attorney for Archer Daniels Midland, did not immediately return phone calls.

A settlement had been expected at least since last month, when the company agreed to pay $65 million to settle price-fixing lawsuits by its citric acid customers and shareholders. Earlier, it agreed to pay $25 million to customers of its lysine animal feed supplement. A class-action suit by corn syrup customers is still pending.

Analysts said Archer Daniels Midland settled the most threatening civil cases before reaching agreement on the criminal case so that its admission of guilt could not be used against it.

Had it lost the civil suits, the company could have faced triple damages in the criminal antitrust case.

The company said the agreement resulted from talks between the Justice Department and a committee of seven ADM board members created in 1995 to supervise the com-

See PLEA, Page 11

Consultant Who Left Clinton Team Joins VW

By John Schmid
International Herald Tribune

FRANKFURT — Dick Morris, the mastermind of Bill Clinton's re-election campaign who resigned after a supermarket tabloid reported his affair with a prostitute, has signed on as a consultant to Volkswagen AG in its public relations battle with General Motors Corp.

Less than two months after he withdrew from the Clinton campaign, Mr. Morris also looks likely to serve as an informal political adviser to the man widely expected to challenge Chancellor Helmut Kohl of Germany.

"I am interested in meeting him," Gerhard Schroeder, a leading figure in the opposition Social Democratic Party, said in an interview. "I consider the Clinton campaign, the one that Morris helped manage, to be brilliant."

True to his reputation, Mr. Morris is demonstrating a good sense of timing. His foray into Germany's political theater begins while German newspapers are devoting front-page analyses to the machinations ahead of the 1998 national elections.

His appearance in one of Germany's most powerful boardrooms comes just ahead of the pretrial maneuverings in a federal court in Detroit that pits the biggest carmaker in Europe against the biggest carmaker in the United States.

On Wednesday, a U.S. federal judge will hear Volkswagen's arguments to have GM's case of alleged industrial espionage thrown out of court.

If the judge allows GM to proceed with the case, Volkswagen's top executives will go on trial amid what is expected to be a sensational public venting of GM's allegations about Jose Ignacio Lopez de Arriortua, a former GM executive who abruptly quit and began at VW in March 1993, and seven former GM employees.

They are accused of taking "vast quantities" of documents on purchasing and production plans with them to Volkswagen. GM's industrial spying

See MORRIS, Page 11

Danilo Krstanovic/Reuters

Rikard Larma/The Associated Press

A Horror of War Comes to Light North of Sarajevo

Muslim women from the village of Tihovici, north of Sarajevo, watching Monday as forensic experts uncovered a grave containing the remains of 12 villagers allegedly killed by Bosnian Serb forces at the start of the Bosnian war in 1992. The village was returned to the control of the Muslim-Croatian federation in March under the terms of the year-old Dayton peace accords.

In Sarajevo, Western officials said that Bosnian Serbs were threatening to hold their own municipal elections and that the peace process was at risk of grinding to a halt. Page 4.

The 9 Lives of an Afghan Warlord

By John F. Burns
New York Times Service

MAZAR-I-SHARIF, Afghanistan — If proof were needed that history takes curious turns, there is evidence in the heavyset warlord with the shoe-brush mustache whose portraits loom over this old Central Asian city. Once a Communist general, he is now spoken of by people in northern Afghanistan as pasha, a title used by some of the region's ancient kings.

When the Soviet Union withdrew its troops from Afghanistan in 1989, General Abdul Rashid Dustam seemed washed up.

He was by turns a Communist union boss on an Afghan gas field built by Soviet engineers, leader of an ethnic Uzbek militia that sided with the Soviet occupiers in their war with Muslim guerrillas and ultimately a major battlefield commander for Afghanistan's Communist dictatorship who won honors for his campaigns against the guerrillas.

But now, long after the guerrillas drove the Russians out and overthrew their proxy government, Mr. Dustam seems more powerful than ever. After he raced southward in his armored Cadillac last week for a clandestine meeting at Khinjan in the Hindu Kush mountains, he emerged as the leader of a kind of ministate in northern Afghanistan. His alliance hopes to resist the Islamic purists of the Taleban movement who have ousted the guerrillas who defeated the Soviets and overrun most of Afghanistan south of the Hindu Kush.

Some who have watched Mr. Dustam believe that his ambitions may run further than stopping the Taleban, which has imposed what its members say are Islamic strictures in areas under their control, including bans on work for women and on school for girls.

A diplomat here believes Mr. Dustam may see himself emerging from Afghanistan's chaos as the country's new ruler, winning glory for the Uzbeks that has eluded them for 500 years.

"He thinks of himself as the new Tamerlane," the diplomat said, referring to the leader of the Uzbek horsemen who conquered Afghanistan in the 14th century, establishing an empire that for 150 years controlled all the territory

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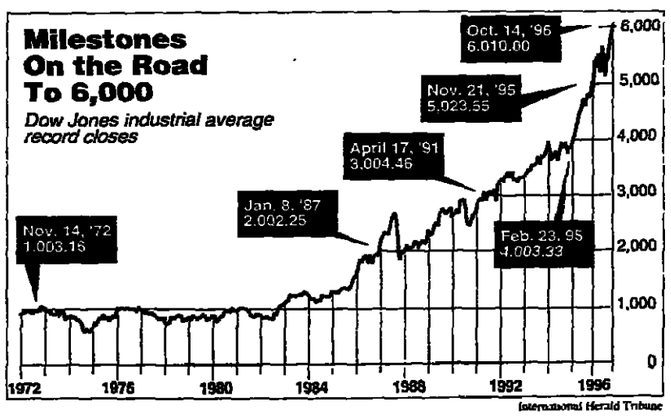

A Campaign Finance Mystery

Indonesians' Gift to Democrats Raises Eyebrows

By Alan C. Miller
Los Angeles Times

WASHINGTON — Arief and Soraya Wiriadinata outwardly led a modest life. He was a landscape architect, she was a homemaker. They lived in a townhouse in a working-class neighborhood of a suburb of Washington.

"I considered them a quiet, reserved couple," said a former neighbor who could recall no signs of wealth or elite connections.

In particular, they had not been politically active and, according to government campaign finance reports, they had never contributed money to a political campaign.

Until last November, that is, when the Wiriadinatas each wrote a $15,000 check to the Democratic National Committee. The following month they wrote six more checks, totaling $100,000.

Then they disappeared from the United States, returning to their homeland of Indonesia. But that did not stop their political largesse. By June, they had contributed to the party the huge individual sum of $425,000 — more than the movie-maker Steven Spielberg, more than AT&T, and more than the Association of Trial Lawyers of America.

Also, they left behind a mystery that is at the center of a mushrooming controversy in the U.S. presidential race.

The Dole camp zeroes in on Indonesian contributions. Page 3.

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Dow Jones	Trib Index
Up	Up
40.62	0.67%
6010.00	142.99

The Dollar

New York	Mon. close	previous close
DM	1.529	1.5307
Pound	1.5805	1.5751
Yen	111.655	111.55
FF	5.177	5.1805

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AGENDA

Algeria to Vote on Religious Parties

PARIS (Reuters) — The president of Algeria, Liamine Zeroual, announced Monday that a referendum would be held on Nov. 28 on whether to ban political parties based on religion and confirm Islam as Algeria's state religion. The steps would involve change in the constitution.

Mr. Zeroual announced the referendum in a speech broadcast by state-run Algerian television. His 30-minute address, a rare nationwide broadcast by the former general, followed a weeklong upsurge of violence in which at least 60 people were killed and more than 70 wounded.

Yankees Rise Again to Reach World Series

The New York Yankees are heading into the World Series of baseball for the first time since 1981.

The Yanks won the American League pennant by defeating the Orioles, 6-4, in Baltimore on Sunday night, bringing them a 4-1 victory in the best-of-seven playoff series.

In the National League playoffs, the St. Louis Cardinals defeated the Atlanta Braves, 4-3, to take a 3-1 lead in their series. (Page 24)

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Newsstand Prices

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Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Europe's TV Production Boom / **Cheaper and Popular**

Local Fare Pushing U.S. Shows Out of Prime Time

By John Tagliabue
New York Times Service

COLOGNE — Inside a converted sawmill on the edge of this Rhineland city, television cameras swooped and zoomed on a recent afternoon, capturing the fun as a game-show host put questions to squirming contestants.

The show was "Jeopardy" for Germans. So the category was the Protestant Reformation. The clue was "the 16th-century reformer who framed the Augsburg Confession," and the correct answer was not, "Who was Martin Luther?" as the losing contestant ventured, but, "Who was Philipp Melanchthon?"

Radio Television Luxembourg, the Cologne station that commissioned "Jeopardy," came to the sawmill for studio space four years ago as the multiplication of television channels across Europe created a demand for programming far beyond the capacity of existing studios.

Now the mill is Magic Media, a production company formed by the station and mill owner. Its 10 studios are filled with producers from around the world, including All American Fremantle of New York, Walt Disney and Grundy Worldwide of Australia. Revenue is expected to reach $650 million in 1997.

Magic Media and its competitors are profiting from an American-style explosion of cable and digital television across Europe as state broadcasting monopolies break up. The European Union estimates that spending on new television shows will double by 2000, to $5.7 billion a year.

But the industry's growth is also fueled by new prime-time preferences in Germany, France, Italy and other countries. For the first time, homegrown programs, from the Italian Mafia series "The Octopus" to the French detective show "Julie Lescaut," are seizing prime time from the American hits, such as "Dynasty" and "Dallas," which once dominated. In Italy, the top five shows are all Italian. In France, seven of the top eight are French.

Much of the programming, like the French "Honey and the Bees," a situation comedy about a teenager and her suitors, is still American-inspired. And American companies like Disney have rushed to acquire European partners. But as ratings reveal an enormous appetite among viewers for their own stars, plots and characters, local flavor is increasingly the key to success.

"There is a natural demand for national products," said Jan Mojto, managing director for programming at the Leo Kirch Group, the huge Munich-based broadcaster that has helped lead the transformation. "Each one is stronger than the American products, if it's halfway well made."

For now, though, vast hours remain for reruns of "Baywatch" and other American shows, as well as for new American programs. The United States is also likely to retain its supremacy in more ambitious, more costly, kinds of programming.

"In what we call the long forms — movies, miniseries — still, far and away, America sets the world standard," said the president of Hearst Entertainment, Bruce Paisner.

Nor are the German, French and Italian producers likely to challenge the dominance of American studios on the world television market. Besides British and Spanish companies, which have long had markets in British Commonwealth countries and Latin America, few succeed in selling shows outside Europe.

The pace of industry growth varies from nation to nation. In France, Italy and Spain, stronger traditions of public control over television mean it moves fitfully, if surely, as more channels become available.

In Germany, the biggest and most dynamic market, with 34 million households with televisions and annual advertising revenue of almost $4 billion, viewers can choose among more than 30 channels, with new ones starting almost weekly. In July, Kirch began the first digital service, DF 1, with 19 channels and the promise of 20 more in the next two years.

But as air time has expanded, prices that broadcasters paid for programming to fill it have soared. Since 1991, American-made programs more than tripled in price. That has given small independent producers in Europe an opening for their lower cost — and, as they are proving, more popular — shows.

This year, for example, when Radio Television Luxembourg produced "A Farewell to Mallorca," a zany holiday comedy of the kind Germans enjoy, its ratings surpassed those for "The Fugitive," the Harrison Ford movie that had run earlier.

"'Mallorca,' we made for 2.4 million marks," about $1.57 million, said Marc Conrad, president of the station's entertainment division. Rights to "The Fugitive," he said, "cost more than double that."

In 1991, Radio Television Luxembourg spent $220 million on locally produced shows; it plans to spend $733 million next year. At the same time, its spending on foreign shows, including American ones, is being cut to $280 million in 1997, from $293 million this year.

"The most popular shows are no longer American shows, and this has been true over the last several years," Mr. Paisner of Hearst said. Compared with the past, he said, "European programming is more sophisticated, and there is more of it."

But it is no coincidence that watching an episode of the AB Productions hit, "Honey and the Bees," is like watching an American sitcom, except for the French dialogue. "We are largely inspired by American culture," said Claude Berda, who helped found AB and is now one of its directors.

At Radio Television Luxembourg, script writers are regularly sent to the United States to learn American techniques. And Italy's public broadcaster, RAI, brings American writing coaches to Rome.

The European productions, however, do not travel as well as American ones. While "Derrick," a wildly popular German detective show from the 1980s, proved a huge export success in more than 100 countries from France and Italy to India and Singapore, a dubbed version marketed in the United States failed to find a buyer.

Besides the dubbing, which Americans dislike, industry experts say the show's slower pace also disqualified it. When a phone rings on "NYPD Blue," for instance, it rings once, and a quick cut follows to someone picking it up; on "Derrick," the phone rings and rings, until someone saunters across a room to take the call. Yet that seems to be just the pace that European audiences savor.

American producers have reacted to the European boom by buying stakes in European channels and production companies. Disney, which last year bought ABC in the United States, owns 50 percent of the German station Super RTL (Radio Television Luxembourg owns the other half) and lesser shares of two others.

More often, American companies cooperate with European partners to co-finance shows, in the process allowing the Europeans to shape content for the local market.

When Radio Television Luxembourg, for example, works with Disney to produce a sitcom using German actors, writers and stories, there is no laugh track; German viewers dislike them. But when Radio Television Luxembourg buys the rights to American sitcoms like "Golden Girls" and "Cheers," it takes them with laugh tracks.

"Germans expect them with the American shows," Mr. Conrad said with a shrug.

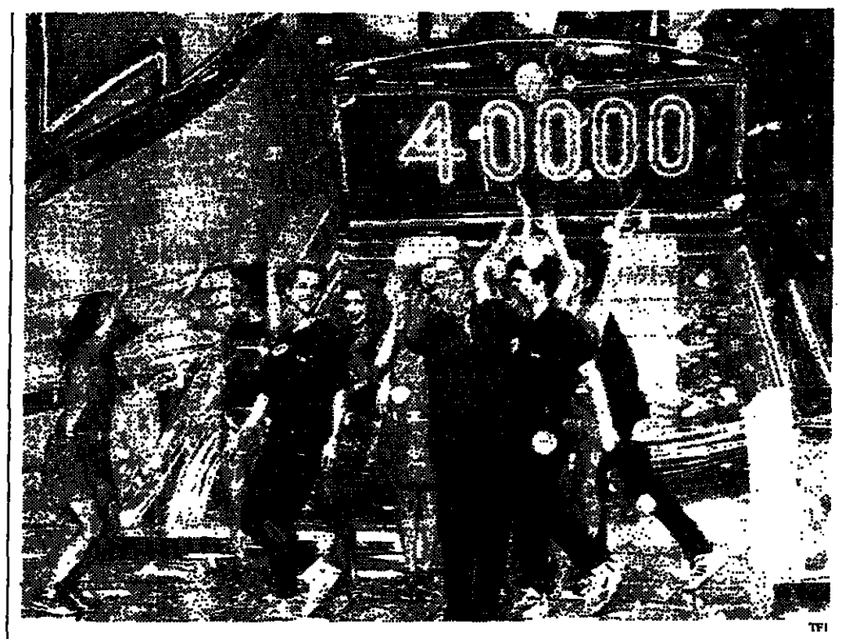
Some industry executives worry that their future is limited by continued spending on American movie rights. This year, for example, Kirch paid $665 million for a package of films from Columbia Tristar, a subsidiary of Sony Corp.

Others, like Thilo Kleine, the director of Bavaria studios, a large German producer, are more concerned that the industry's own rapid growth has drained the ability of broadcasters to continue ordering new shows. European producers, Mr. Kleine said, are generally unable to finance shows themselves.

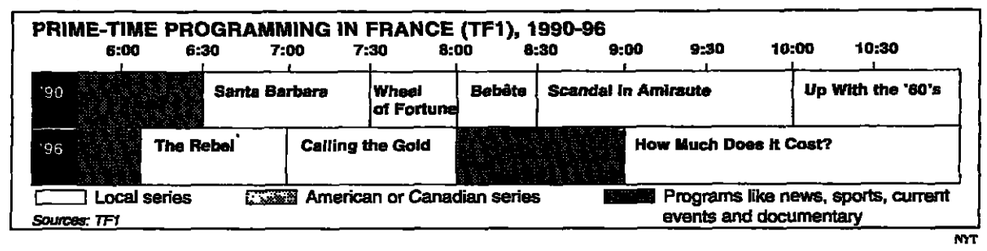
In the United States, television producers usually raise their own financing, produce the shows and own them, so they reap the profits from selling broadcast rights both at home and abroad.

European producers like Bavaria, however, have always worked on contract for the large public, and now private, networks, which raised the financing, commissioned the programs and kept the rights to the finished product.

As a result, Mr. Kleine said: "Our production companies have weak distribution systems, nationally and internationally. They lack financing structures and have no rights or libraries." The recent boom, he fears, "could prove to be a kind of straw fire."



European networks now have more homegrown, albeit American-style, shows. Above, a scene from the game show 'Calling the Gold' on France's TF1.



How to Save The World: Give Oceans An Iron Shot

By Curt Suplee
Washington Post Service

WASHINGTON — Six years ago, amid widespread fears of global warming, the late ocean scientist John Martin made an audacious proposal: reduce the risk by "fertilizing" the seas with thousands of tons of iron compounds.

Doing so, he and others argued, would stimulate minuscule marine plant organisms called phytoplankton, notably algae, so dramatically that they would gobble up huge amounts of carbon dioxide dissolved in sea water just as vegetation on land removes CO_2 from the air. Reducing levels of CO_2 — a notorious greenhouse gas that traps heat radiation in the atmosphere — would presumably cool the Earth.

"You give me half a tanker full of iron," Mr. Martin said, "and I'll give you another ice age."

In 1990, a special panel of the National Research Council endorsed a small-scale test of the concept. But the initial 1993 experiment ended inconclusively when the artificially enriched surface area suddenly sank out of reach before it produced the expected monster plankton "bloom."

A second experiment, IronEx II, was mounted in May and June of 1995.

Now those results are in, and they clearly confirm Mr. Martin's "iron hypothesis." In the Oct. 10 issue of the journal Nature, four international groups report what happened when they seeded 65 square kilometers (25 square miles) of the equatorial Pacific about 1,600 kilometers (1,000 miles) west of Ecuador with 450 kilograms (1,000 pounds) of ferrous sulfate — the compound of iron thought to be most common in wind-borne dust that is deposited naturally on surface waters.

Within a few days of fertilization, populations of previously iron-starved plankton increased 30-fold. At the same time, the flow of carbon dioxide that would normally pass from the uppermost layer of sea water into the atmosphere declined by 60 percent.

"We had an explosion of phytoplankton that's almost biblical in proportions," said an IronEx II scientist, Kenneth Johnson of Moss Landing Marine Laboratories in California, "and the water went from clear blue to this green, soupy-looking mess." The half ton of iron sulfate prompted more than 1 million pounds of plankton growth, Mr. Johnson said.

The findings provide a long-sought answer to one of the great perplexities of oceanic ecology: In many parts of the sea, including the eastern equatorial Pacific, the southern ocean and the subarctic northern Pacific, there is an abundance of the major nutrients, including nitrates and phosphates, that phytoplankton need to grow. Yet, as Bruce Frost, a biological oceanographer at the University of Washington, puts it, the plants "seem unable to use them efficiently."

The reason, it now appears, is lack of iron. Plankton do not need much, but trace amounts are essential for numerous cell activities, including manufacturing chlorophyll and processing nitrates.

Mr. Frost initially was skeptical of the iron hypothesis, partly because it seemed too simple. "It didn't look at any other factors," he said, "including grazing by zooplankton," the microscopic animal organisms that eat phytoplankton and are in turn eaten by larger animals.

He is now convinced. But he and most others agree that seeding the seas — even if it were feasible on a global scale and all the iron shortages in iron-poor ocean regions could be alleviated — "would have only a relatively small effect" on long-term atmospheric CO_2 levels, and hence the global greenhouse threat.

That may seem hard to believe. One of the research teams reporting in Nature concludes that fertilizing the southern ocean alone could lower the atmospheric CO_2 concentration by 6 to 21 percent.

But human activity — principally deforestation and burning of fossil fuels — has already increased CO_2 levels about 30 percent over the last century.

Sandinista Ex-President Leads For First Time in Nicaragua Poll

The Associated Press

MANAGUA — For the first time, Daniel Ortega Saavedra, the Sandinista leader, is ahead in a poll in Nicaragua's presidential race.

A poll by the Center for the Investigation of Communications, an independent organization, said that if the vote, scheduled Sunday, were held now, Mr. Ortega would get 36.7 percent. The next biggest figure was 33.9 percent for Arnoldo Aleman, a conservative, of the Liberal Alliance.

The poll sampled 1,589 eligible voters and has a margin of error of plus or minus 3.4 percentage points.

If no candidate gets more than 45 percent of the vote Sunday, there will be a runoff in November between the leading two candidates.

TRAVEL UPDATE

Strike to Limit Flights in France

PARIS (Reuters) — France's civil aviation authority has asked airlines to limit flights to and from France on Thursday because air traffic controllers will provide only a minimum service as they observe a one-day strike, a spokesman said Monday.

The aviation authority has received strike notices from three unions for the national stoppage Thursday by public sector workers and civil servants protesting the government's austerity measures for 1997.

The spokesman for the agency said French law stipulated that a minimum service meant maintaining "50 percent capacity for air traffic control." Reduced air traffic control may affect flights over France, which account for about half the traffic handled by French controllers.

South Africa Airline Dispute Ends

JOHANNESBURG (AFP) — Air traffic began returning to normal Monday as technical staff members at the state-owned South African Airways went back to their jobs after 11 days of labor action that grounded or delayed dozens of flights.

An airline spokesman, Leon Els, said the union representing the ground technical staff and management agreed late Sunday to end a protest and a reciprocal lockout.

The spokesman said, however, that flights on the Johannesburg-Kinshasa-Accra route were canceled because aircraft was unavailable; another international flight was postponed until Tuesday, and several local flights would be delayed.

Lufthansa Adds Code-Share Routes

FRANKFURT (Reuters) — Lufthansa German Airlines will increase code-sharing flights, under which airlines jointly operate some flights, to North America in cooperation with Air Canada and United Airlines beginning Oct. 27.

Air Canada will fly daily between Frankfurt and Toronto, giving Lufthansa passengers two daily connections between the cities, a Lufthansa statement said.

New U.S. code-sharing destinations with daily United Airlines flights from Chicago will be Birmingham, Alabama; Knoxville and Memphis, Tennessee; and Lincoln, Nebraska.

Pope, in 'Good Shape' and Joking, Is Due to Check Out of 'Vatican 3'

The Associated Press

ROME — Pope John Paul II will have his stitches out and return to the Vatican on Tuesday to continue his convalescence from an appendectomy, doctors said.

"He's in good shape," Dr. Attilio Maseri, chief cardiologist at the Gemelli Polyclinic, said Monday. "He's better than I thought he would be."

John Paul appeared rested and in good spirits in his first post-surgery public appearance Sunday, joking from his hospital window that Gemelli had become "Vatican No. 3" because of his stays at the hospital. The papal summer palace in Castelgandolfo was Vatican No. 2, he quipped.

A medical bulletin issued on Monday said the 76-year-old pontiff's recovery was "fully satisfactory" and that he was gradually resuming his daily activities.

The Pope's doctors have said the surgery was needed because of intestinal problems that had brought on bouts of fever since December.

During his appearance at the window Sunday, John Paul kept his left hand out of sight. A trembling of his left hand has been noticed in his previous appearances.

Vatican officials, speaking on condition of anonymity, have said that Parkinson's disease may be a likely diagnosis. Parkinson's is a progressive neurological disorder that can be slowed by medication. Doctors involved in John Paul's appendectomy have acknowledged that other medical specialists are evaluating the Pope.

The Vatican spokesman, Joaquin Navarro-Valls, has said that the Pope may be suffering from an "extrapyramidal syndrome" — which includes Parkinson's but also other problems.

Vatican sources say there are no imminent plans to issue an announcement on "other aspects" of the Pope's health beyond the appendectomy.

STARTING October 18th

All telephone numbers in France change from 8 digits to 10.
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01 41 43 93 00

Herald Tribune
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WEATHER

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	19/66	15/59 pc	22/71	16/61 c
Amsterdam	16/61	7/44 r	13/55	6/43 c
Antwerp	13/55	2/35 c	16/64	3/37 s
Athens	25/73	16/61 pc	24/75	15/64 pc
Barcelona	15/59	10/50 r	19/61	8/46 pc
Belgrade	20/68	14/57 sh	23/73	14/57 c
Berlin	20/68	14/57 pc	20/68	11/52 c
Brussels	15/61	7/44 r	15/59	5/41 c
Budapest	19/66	15/59 c	21/70	13/55 c
Copenhagen	16/61	12/53 pc	14/57	12/53 r
Costa Del Sol	19/66	11/52 s	19/66	14/57 c
Dublin	9/48	6/43 c	10/50	6/43 r
Edinburgh	12/53	4/39 r	9/48	4/39 r
Florence	22/71	13/55 sh	19/66	12/53 r
Frankfurt	21/70	14/57 pc	22/71	12/53 c
Geneva	15/59	11/52 r	11/52	4/39 r
Helsinki	6/43	0/32 pc	7/44	4/39 pc
Istanbul	17/62	10/50 s	20/68	14/57 s
Las Palmas	29/79	20/68 s	28/79	21/70 pc
Lisbon	18/64	16/61 r	19/66	14/57 pc
London	14/57	5/41 pc	13/55	6/43 c
Madrid	16/61	5/43 pc	17/62	6/43 s
Mallorca	14/57	11/52 r	14/57	9/48 pc
Milan	18/64	13/55 sh	17/62	11/52 r
Moscow	5/43	-2/29 pc	4/39	-2/29 pc
Munich	17/62	11/52 c	18/64	6/43 c
Nice	21/70	17/62 r	19/66	14/57 r
Oslo	9/48	6/48 c	11/52	7/44 r
Paris	14/57	5/41 c	11/52	3/37 c
Prague	19/66	13/55 pc	20/68	9/48 r
Reykjavik	9/48	8/46 c	11/52	6/43 c
Rome	24/75	14/57 t	21/70	13/55 t
St. Petersburg	5/41	+1/31 pc	6/43	2/35 s
Stockholm	9/48	6/43 pc	11/52	9/48 r
Strasbourg	19/66	13/55 sh	13/55	5/41 r
Tallinn	6/43	1/34 pc	6/43	5/41 pc
Venice	18/64	14/57 sh	19/66	12/53 r
Vienna	18/64	14/57 c	19/66	13/55 r
Warsaw	17/62	11/52 pc	19/66	12/53 c
Zurich	17/62	12/53 c	14/57	6/43 r

Middle East

Abu Dhabi	38/97	21/70 s	37/99	20/68 s
Beirut	22/71	16/61 pc	23/73	17/62 pc
Cairo	27/80	15/59 s	29/82	17/62 s
Damascus	21/70	8/46 pc	24/75	10/50 s
Jerusalem	19/66	9/48 pc	22/71	11/52 s
Luxor	33/91	12/53 s	34/93	14/57 s
Riyadh	38/100	18/64 s	37/99	19/66 s

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Warm and breezy across the Plains and the Midwest Wednesday, but turning dramatically colder over the central and northern Plains Thursday and Friday; there may be some snow in the north. Dry and seasonable in the Northeast, but thunderstorms will erupt across the South.

Europe
Windy and cool in London with a few showers. Paris will also be cool, but showers are not likely before Friday. A storm in the Mediterranean will cause showers and thunderstorms across Italy Wednesday, then windy and cooler with showers into Friday. Milder in Athens with some sun.

Asia
Beijing and Seoul may have a shower Wednesday, then dry and seasonable Thursday and Friday. Plenty of sunshine and mild in Tokyo, but Hong Kong and Canton will have some showers and perhaps heavier downpours. Warm and humid in Bangkok and Ho Chi Minh City with showers likely.

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	-3/27	-11/13 pc	-2/28	-9/16 pc
Atlanta	27/80	14/57 s	24/75	14/57 pc
Boston	13/55	6/43 s	12/53	3/37 pc
Chicago	22/71	11/52 sh	20/68	9/48 pc
Dallas	28/82	16/61 pc	28/82	18/61 pc
Denver	22/71	4/39 s	22/71	3/37 pc
Detroit	18/64	11/52 pc	18/64	7/44 pc
Honolulu	31/88	23/73 pc	32/89	24/75 pc
Houston	29/84	17/62 pc	28/82	17/62 pc
Las Angeles	29/79	17/62 s	24/75	17/62 pc
Miami	30/86	24/75 sh	31/88	25/76 t
Minneapolis	19/66	8/46 s	18/66	8/46 pc
Montreal	8/46	0/32 pc	8/46	-1/31 pc
Nassau	31/88	24/75 pc	33/91	26/77 r
New York	18/61	8/46 s	16/61	8/46 pc
Orlando	29/84	21/70 sh	31/88	21/70 r
Phoenix	35/95	19/66 s	35/91	19/64 pc
San Fran.	22/71	12/53 s	21/70	10/50 s
Seattle	13/55	7/44 c	11/52	4/39 pc
Toronto	12/53	5/41 c	13/55	6/41 pc
Vancouver	7/44	0/32 c	4/39	-2/29 pc
Washington	19/64	10/50 s	21/70	8/46 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bali	32/89	23/73 pc	31/88	24/75 pc
Bangkok	33/91	23/73 pc	33/89	24/75 pc
Beijing	18/64	5/41 s	17/62	13/55 pc
Bombay	35/91	23/73 s	33/91	23/73 s
Calcutta	31/88	21/70 s	29/84	21/70 pc
Chiang Mai	33/91	21/70 pc	32/89	23/73 pc
Colombo	29/82	24/75 sh	29/82	24/75 t
Hanoi	30/86	24/75 t	29/84	25/77 c
Ho Chi Minh	32/89	24/75 c	32/89	24/75 pc
Hong Kong	28/82	23/73 r	27/80	23/73 r
Islamabad	36/97	19/61 s	35/95	17/62 s
Jakarta	32/89	24/75 t	32/89	23/73 t
Karachi	39/102	22/71 s	39/100	22/71 s
K. Lumpur	33/91	24/75 t	32/89	23/73 t
K. Kinabalu	31/88	23/73 t	32/89	22/71 c
Manila	32/89	24/75 pc	32/89	24/75 pc
New Delhi	34/93	17/62 s	34/93	18/64 s
Phnom Penh	32/89	24/75 pc	31/88	25/77 pc
Phuket	33/91	23/73 pc	33/89	24/75 pc
Rangoon	33/91	23/73 pc	31/88	23/73 pc
Seoul	17/62	0/32 s	17/62	4/39 s
Shanghai	23/73	14/57 s	22/71	14/57 pc
Singapore	32/89	23/73 t	32/89	22/71 c
Taipei	25/79	19/66 pc	26/79	19/66 pc
Tokyo	22/71	12/53 s	18/64	6/46 pc
Vientiane	29/84	20/73 r	29/84	24/75 r

Africa

Algiers	17/62	11/52 t	18/64	9/48 c
Cape Town	18/64	9/48 pc	23/73	16/61 pc
Casablanca	18/64	13/55 pc	21/70	15/59 pc
Harare	22/02	11/52 s	29/84	11/52 s
Lagos	28/82	23/73 pc	28/82	22/71 pc
Nairobi	26/82	13/55 pc	27/80	12/53 c
Tunis	28/79	14/57 pc	21/70	12/53 t

Latin America

Buenos Aires	25/78	13/55 s	25/77	11/52 s
Caracas	33/91	25/77 c	32/89	25/77 t
Lima	21/70	14/57 pc	21/70	14/57 pc
Mexico City	22/71	11/52 pc	23/73	12/53 pc
Rio de Janeiro	29/84	18/61 t	24/75	18/64 t
Santiago	24/75	3/37 pc	17/62	-4/28 c

Oceania

Auckland	14/57	9/48 pc	15/59	9/48 s
Sydney	24/75	15/59 s	25/77	18/64 s

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صكا من الاصل

THE AMERICAS

Dole Camp Zeroes In On Asian Donations

The Associated Press

KANSAS CITY, Missouri — Bob Dole stepped up his criticism of President Bill Clinton on Monday, accusing him of "slipping and sliding" on ethical questions.

For the first time, Mr. Dole personally raised questions about contributions from Indonesian banking interests to Mr. Clinton's re-election campaign. The Dole campaign sent the president a series of questions about the transactions.

"We think the American people are entitled to the facts," Mr. Dole told reporters. "No more slipping and sliding, Mr. President, just answer the questions."

The Republican, previewing the tougher approach he is expected to take in the presidential debate Wednesday in San Diego, also took Mr. Clinton to task for refusing to rule out pardons for those convicted of Whitewater crimes and over White House aides' gathering of FBI files on prominent Republicans.

Mr. Dole said: "He does not have an ethical administration. And we're going to go after that in the debate on Wednesday night."

Mr. Dole made his comments as his campaign aides pressed new questions about the Clinton campaign's receipts from Indonesian banking interests.

Republicans have suggested the administration traded favors for huge campaign contributions from interests associated with the Lippo Group conglomerate.

Mr. Dole's campaign manager, Scott Reed, called the transactions "potentially criminal" and asked Mr. Clinton in a statement, "Why have you used U.S. foreign policy in Indonesia as a fund-raising tool to help secure illegal campaign contributions from a foreigner?"

Mr. Clinton dodged questions about the fund-raising dispute during a brief public appearance in New Mexico, where he was preparing for the debate. His aides later dismissed the matter as a Republican-engineered controversy.

The White House press secretary, Michael McCurry, said the Republicans were "getting pretty desperate," adding that the Lippo group did not receive preferential treatment because of the contributions.

Away From Politics

• **People who are likely to get fat may show the first** signs of what's to come when they are just three months old, doctors have found. Using a special computerized bottle, researchers discovered that babies with overweight mothers exhibited what the researchers politely called a "vigorous feeding style." Simply put, they suck more aggressively. *(AP)*

• **A defense attorney wants a deaf jury,** or at least one fluent in sign language, to decide a rape case in Riverside, California, in which the defendant, the victim and the key witnesses are deaf. Mara Feiger, the public defender for Jesse Manual Macias, says a jury that does not know sign language will not be able to tell if the 17-year-old girl accusing Mr. Macias of rape is a credible witness. *(AP)*

• **A USAir flight from Philadelphia** to Los Angeles made an emergency landing in Dayton, Ohio, after a passenger said he had a bomb. Richard Allen Josephson, 37, of Wilmington, Delaware, was arrested. *(AP)*

Republican Goes for California Gold

By Richard L. Berke
New York Times Service

WASHINGTON — Confronting polls that show President Bill Clinton dominant in nearly every region of the country, senior aides to Bob Dole say they have tentatively decided to pour resources into California while pulling back in other important states like New Jersey and Ohio.

After Mr. Dole met close advisers at the campaign's headquarters in Washington on Saturday, participants said there was near unanimous agreement that they should make an all-out push for California, the nation's most populous state.

The Dole campaign faces these decisions because an analysis of the latest state-by-state polls and interviews with political professionals show that Mr. Clinton is overwhelming Mr. Dole in nearly every region except the narrow swath of the Great Plains that runs from North Dakota to Texas.

The California strategy is considered risky, and the decision comes quite late for a national campaign: just three weeks before the election. Mr. Dole continues to trail the president in national polls by double-digit margins.

This particular state-by-state strategy has been the subject of internal debate in the campaign for weeks. It also comes as the campaign has been focusing on whether Mr. Dole should attack the president on ethics and character, particularly in the final presidential debate Wednesday night in San Diego.

At least 11 states, with 112 electoral votes, still appear too close to call, and a decision to compete vigorously in California — with a fifth of the electoral votes needed for victory — means that the campaign would be diverting millions of dollars in advertising from some of these battlegrounds. But Dole aides said they were buoyed by the well-regarded Field Poll last week showing that Mr. Dole had cut Mr. Clinton's lead in California to 10 points.

The aides cautioned that Mr. Dole had not formally signed off on the electoral strategy and could change course. But the aides said Mr. Dole had indicated that the California route made sense.

On Sunday, Jack Kemp, the vice presidential candidate, and the speaker of the House, Newt Gingrich, both emphasized Republican chances in the state.

The state-by-state numbers are critical because the race for the White House boils down to which contender can pile up 270 of the 538 Electoral College votes.

An analysis by The New York Times found that 26 states and the District of Columbia now lean toward Mr. Clinton for a total of 325 electoral votes; the 13 states favoring Mr. Dole amount to 101 electoral votes. The remaining 11 states appear too close to call. But even if Mr. Dole won every toss-up state, they would not put him over the top. Ross Perot appears far out of reach of winning any state.

The aides to Mr. Dole contended that an aggressive campaign in California would cost about $4 million, much of which would have gone into Midwestern battlegrounds like Ohio and Illinois, as well as New Jersey. He is trailing by double digits in polls in all three states.

Such a path would be a fundamental change because just Sunday, Mr. Dole campaigned in New Jersey and has campaigned there frequently. If the campaign decides to compete hard in California, it may not totally forfeit Ohio and New Jersey, but would likely scale back sharply there, the aides said.

Of those two states, aides said Mr. Dole appeared most enthusiastic about his prospects in Ohio.

Scott Reed, the Dole campaign manager, said Friday that he saw California as winnable. "We'll be fighting it out in half a dozen to eight battleground states, including California," he said. "We're going for it."

He added that Mr. Dole could win if he captured "California and the Midwest and a few cherry pickers in the Northeast." Mr. Reed cited New Hampshire, Connecticut, New Jersey, Pennsylvania and Delaware as "all winnable — all reachable." But Mr. Dole is well behind in the polls in all five states.

In television interviews Sunday, the strategy for California was championed by Mr. Gingrich, who sees an aggressive campaign there as a way for Republicans to retain control of the House of Representatives, and by Mr. Kemp, a native of the state.

Although even Dole strategists concede that closing the gap in California would be a mountainous task this close to the election, the picture is not encouraging in several large industrial states like Michigan, Illinois, Ohio and Pennsylvania.

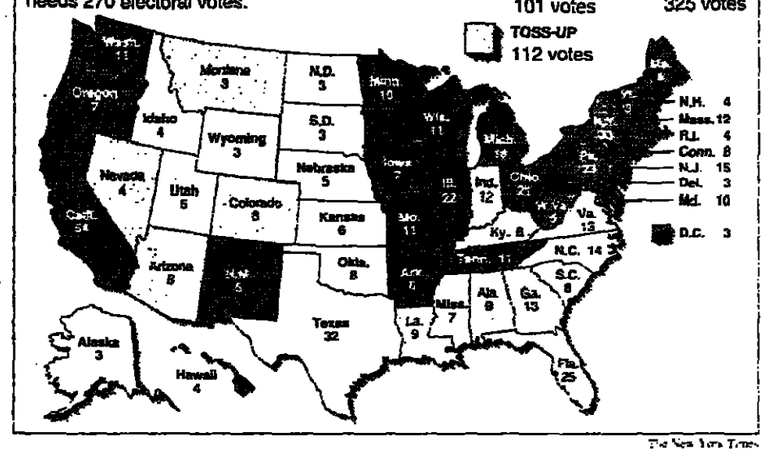
State polls show Mr. Dole is decisively ahead only in pockets in the West and South that have long been Republican strongholds, but has yet to pull ahead in other traditional Republican bastions in those regions — including Arizona, Florida and Virginia — that for at least three decades had been pivotal to the party's so-called electoral lock.

Charles Cook Jr., who publishes a nonpartisan political newsletter and who recently wrote an article on how Mr. Dole could win, said he could no longer make the case for a Dole victory. "I would put Dole's chances of winning at less than 5 percent," he said.

ADDING UP THE ELECTORAL VOTES

Clinton vs. Dole: State by State

Based on the latest polls and interviews with political professionals President Clinton dominates most regions. To win, a candidate needs 270 electoral votes.



The New York Times

ELECTION NOTES

Same State, Different Fealty

FORT WORTH, Texas — Once upon a time, Texas was a Democratic stronghold that sent Democratic senators and congressmen to Washington who reached positions of great power — such people as President Lyndon B. Johnson, the House speakers Sam Rayburn and Jim Wright and influential legislators like Olin Teague, Jack Brooks and Lloyd Bentsen.

Now the same place, big and boastful as ever, is the most impregnable Republican redoubt among the nation's megastates. It sends Republicans to Washington, like President George Bush and now-powerful legislators like Dick Armey, the House majority leader; Tom DeLay, the House Republican whip, and Bill Archer, chairman of the House Ways and Means Committee. Republicans are as commonplace as chicken-fried steak.

In this year's state primaries on March 12, more votes were cast in Republican than in Democratic balloting for the first time in history.

Polls are ambiguous, but Texas is probably the least likely of the big states to back President Bill Clinton on Nov. 5. With a bigger population than New York and with 32 electoral votes, Texas has a Republican governor, George W. Bush, and two Republican senators, Phil Gramm and Kay Bailey Hutchison. And this year, politicians are thinking the unthinkable here: Chances are good, operatives in both parties say, that the Republicans could take control of the Texas Senate next month.

"The last time that happened, there were people in blue uniforms running around the state, with bayonets on their rifles," said Karl Rove, a Republican political consultant. "But it's going to happen. It is. Bet on it." *(NYT)*

Georgia Democrat in Jeopardy

ATLANTA — If the Democratic Party is to take back Congress, it is crucial that it win new seats and hold on to those it has. But few Democrats are believed to be as exposed as Representative Cynthia McKinney, Georgia's first black woman in Congress.

Not only is Ms. McKinney an unabashed, feisty liberal in an age and a state where everyone seems to be running for the moderate middle, but also her old majority-minority district, which coiled like a snake through 260 miles of primarily black eastern Georgia, was ruled unconstitutional by the Supreme Court and redrawn by the courts last year.

Ms. McKinney is running in the new district in DeKalb County east of downtown Atlanta, now only about one-third black and one of the most unusual political amalgamations in the region.

The new 4th Congressional District includes both the poorest and most affluent blacks, plus plenty of white suburban Republicans and the largest concentration of Jewish voters in the South, including Ms. McKinney's Republican opponent.

A lawyer who went to Congress in 1993, Ms. McKinney faces John Mitnick, also a lawyer who is calling his foe "a left-wing radical" who "buddied up with Louis Farrakhan on many occasions." A newsletter called the Southern Political Report has described the contest as close. No independent polls exist. *(WP)*

Quote/Unquote

Bob Dole, at a rally in New Jersey, going public with his quandary of how fiercely he should attack President Clinton: "Should I get tougher on Clinton? You won't get mad at me if I get a little tougher?" *(NYT)*

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INTERNATIONAL

In Bosnia's 'Most Difficult Period,' All Sides Pull Apart

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — One month after Bosnia held its first nationwide election as an independent country, the momentum generated by that peaceful vote has stalled, threatening to grind the Dayton peace process to a halt, Western officials say.

Bosnia's three-member presidency, elected Sept. 14, has met only once. The Serbian representatives to Bosnia's new Parliament have not set foot in the capital, Sarajevo. The Bosnian Serbs are threatening to hold their own municipal elections without the Organization for Security and Cooperation in Europe, which ran the elections in September.

The security organization is hinting that municipal elections, postponed until next month, may be delayed again. And Western powers agree one day on a joint course of action and then pursue separate negotiations as if there had been no coordination at all.

"We all knew this would be the most difficult period," said Michael Steiner, deputy to Carl Bildt, the senior Western official in charge of carrying out the Dayton accords. "But we are also making it difficult for ourselves. The West has got to work together."

The troubles in recent weeks underscore the fragility of the Dayton process. A cease-fire began in Bosnia on Oct. 10, 1995. More than 53,000 NATO troops were deployed to Bosnia to help carry out the Dayton peace accords. But despite more than a year of silenced guns, Muslim, Croatian and Serbian authorities continue to wage war on other levels.

Muslims have been using their refugees to enter vacant, formerly Muslim villages in Serbian-held territory in thinly veiled military exercises disguised as innocent attempts to return home, U.S. military officials said.

Serbs have continued to expel Muslims from their territory as part of their policy to create an ethnically homogeneous ministate in their half of Bosnia.

Bosnian Croats are obligated to merge their self-declared state into a federation with the Muslims, but their political masters in Zagreb have yet to shelve their dreams of annexing a chunk of Bosnia to Croatia.

Since Sept. 14, the United States and its allies have had few successes in implementing the Dayton deal.

The first problem surfaced Oct. 5 — the date set for the inauguration of the three-member national presidency — Alija Izetbegovic, representing the Muslims, Kresimir Zubak of the Croats and Momcilo Krajisnik of the Serbs.

Mr. Krajisnik did not show up.

At first, the Serb ultranationalist said he feared for his safety. Then he said he did not want to sign an oath of office, which would have obligated him to defend the unity of Bosnia after fighting three and a half years to cut the country in half.

Mr. Steiner explained that by traveling to Sarajevo, Mr. Krajisnik would be taking the final step in recognizing that the effort to divide Bosnia had failed.

Other, more concrete, factors were also involved. Radovan Karadzic, Mr. Krajisnik's boss, who has been indicted as a war criminal, and who was ostensibly forced from his post as the Bosnian Serbs' president in June, met with Mr. Krajisnik three times Oct. 5 and ordered him not to go to Sarajevo, Western sources said.

Faced with Serbian recalcitrance, members of the five-nation Contact Group for Bosnia — the United States, France, Britain, Russia and Germany — huddled Oct. 5 and decided to shun the Serbs for several days.

The next day, however, the Americans were the first to break rank, sending an embassy official to Pale, the Serbian stronghold 25 kilometers (15 miles) east of Sarajevo. Then came emissaries from the French, the British and the Germans.

"This is just foolishness," said a senior Western diplomat. "We had a deal. Let them stew for a while and then engage them. First thing you know, the Americans are up there, smiling and talking."

Defying Western threats to block economic assistance from the World Bank, the Serbs, perhaps emboldened by the lack of Western diplomatic unanimity, are continuing to hold out. Although Mr. Krajisnik finally journeyed to Sarajevo on Saturday to meet with the German foreign minister, Klaus Kinkel, and John Kornblum, U.S. assistant secretary of state for European affairs, he did not sign the oath.

Meanwhile, pressed by the Pentagon and the White House, the Organization for Security and Cooperation in Europe has pushed ahead with plans to hold the municipal elections on Nov. 23 and Nov. 24, although commitment to that date may now be wavering.

Western sources said the Clinton administration wants the voting to take place so that the Dayton accords stay on track. West European diplomats contend that the elections could create more problems than they solve.

The elections were supposed to have taken place on Sept. 14 but were postponed after the Serbs committed widespread voter registration fraud.

Biljana Plavsic, who was elected president of the Serbian Republic, the Serbian half of Bosnia, on Sept. 14, has vowed that the Serbs would stop the Organization for Security and Cooperation in Europe from running the municipal voting. In a letter Tuesday to Robert Frowick, the retired U.S. diplomat who heads the organization's mission in Bosnia, Mrs. Plavsic said the Serbs would conduct their own local elections.

Municipal elections are perhaps the most fractious part of Bosnia's electoral process. The Bosnian Serbs want to use them to cement the gains they made on the battlefield.

To do so, they would force Serbian refugees to vote in what used to be majority Croatian or Muslim towns. Muslims and Croats, on the other hand, would attempt to win back those towns at the ballot box. Western officials say the prospect of violence is high.

Paris Fires Back At Christopher

Reuters

PARIS — France hit back at U.S. Secretary of State Warren Christopher on Monday in a war of words over the role of foreign powers in Africa.

The Foreign Ministry spokesman, Jacques Rummelhardt, played down a proposal by Washington to create a all-African intervention force, saying the plan was not new. Similar proposals, he said, had been discussed by European Union heads of state in Madrid in December 1995.

Mr. Christopher, on his first visit to sub-Saharan Africa since taking office in 1993, indirectly accused France on Saturday of trying to maintain exclusive influence in the region. Africa needed "the support of all its many friends, not the exclusive patronage of a few," he said.

Mr. Rummelhardt said Monday: "We have never considered the African continent as a French zone of influence, no more than any other region in the world is for anyone."

Israel Wants Peace, President Says

The Associated Press

CAIRO — President Ezer Weizman of Israel said Monday that his country intended to go forward with the peace process even though it has not withdrawn its troops from the largely Arab city of Hebron.

After a meeting here with President Hosni Mubarak, Mr. Weizman said he had told the Egyptian leader that Israel would "do honestly all its best to achieve peace with regard to the Palestinians."

Mr. Weizman said that Israel was grappling with the issue of Hebron, the last West Bank city still under full Israeli control, but he did not say when it would be handed over the Palestinian authority.

"Better late than never," he told reporters.

The withdrawal of Israeli troops was scheduled in March under peace agreements, but then came a series of deadly suicide bombings in Israel, prompting the prime minister at the time, Shimon Peres, to postpone the redeployment. His successor, Benjamin Netanyahu, has not set a date for the withdrawal from Hebron.

The reluctance of Israel to move its forces out of most of Hebron has deeply angered Palestinians and leaders of Arab countries, like Egypt, that have reached peace agreements with Israel.

Mr. Netanyahu wants certain changes to ensure the security of Hebron's 450 Jewish settlers, but the Palestinians accuse Israel of trying to renegotiate the agreement.

Mr. Weizman came to Cairo to smooth relations with Egypt, despite strong criticism at home that he was overstepping the bounds of his ceremonial office.

In Israel, Mr. Netanyahu said Monday that Mr. Weizman did not have the mandate to negotiate peace, but added that he hoped the trip to Egypt would "help in the bilateral relations."

The meeting came after Mr. Mubarak assailed Mr. Netanyahu as moving slowly on negotiations with the Palestinians and for opening a new entrance to a tourist tunnel at a site holy to Muslims and Jews.

That last action set off riots by Palestinians that killed dozens of people.

After his meeting with Mr. Weizman, Mr. Mubarak also promised to keep pushing the peace process.

"The president assured me they are honoring the agreements and they are going to be implemented," Mr. Mubarak said. "I told him that Egypt will continue to support the peace process as much as we can."

In an interview in the Oct. 21 edition of the American newsmagazine Time, Mr. Mubarak said he was "very, very, very upset" with Mr. Netanyahu, who was elected in May.

Mr. Mubarak said: "In July I told him, 'I'm telling the people to give you a chance. Please do something.' Then came August, September, October. No progress. What can I tell public opinion?"

Egypt has played a major role in mediating peace talks between Israel and other Arabs. But it turned critical after Mr. Netanyahu was elected.

FBI Adds Antarctica To Its Beat

The Associated Press

SYDNEY — FBI agents and an Australian mediator are making a law-enforcement visit to a region whose harsh winters have a history of sending people over the edge. They will investigate an assault and staff dispute at two bases in the Antarctica.

The Australian Antarctic Division confirmed Sunday that it was sending a mediator to a base to deal with an "interpersonal dispute."

An official denied that a rebellion had broken out among the 15 staffers and said the base was functioning normally. The mediator is to stay on through early January, when the next relief ship is due.

The case provides a novel legal test for the FBI, since it appears to be the first time the United States has sent federal law-enforcement officials to a U.S. Antarctic base to investigate a serious crime.

It is unusual, if not unprecedented, for countries to send law-enforcement officials to Antarctica, which, under a treaty, belongs to nobody.

BOOKS

MY UNCLE NAPOLEON
By Iraj Pezeshkzad. Translated by Dick Davis. 507 pages. $29.95. Mage.

Reviewed by
Gelareh Asayesh

THIS is a surprising novel, a raunchy, irreverent, hilarious farce wrapped around a core of quiet sorrow.

In "My Uncle Napoleon," the Iranian novelist Iraj Pezeshkzad embroils us in the zany antics of an upper-class Iranian family. The book is like one long party, building from one absurd crisis to the next. Laughing our way through, we are unprepared when the party is suddenly over, the uproar replaced by resonant stillness.

The story opens in the early 1940s. In a Tehran garden, at precisely 2:45 one Friday afternoon in August, the unnamed 13-year-old narrator falls in love. The object of his affection is his playmate and cousin, Layli. Her father is the Uncle Napoleon of the book's title.

The country is on the brink of the Allied invasion, but the garden becomes the scene of another, more personal battle between the narrator's father and Uncle Napoleon. Nicknamed for his idol, Uncle Napoleon likes to tell fictional accounts of his battles with the British. As the revered head of the aristocratic clan that lives — in separate houses — within the enclosed garden, Uncle Napoleon is never contradicted. Only the narrator's father dares to show disbelief.

The result is a family feud that takes on absurd yet tragic dimensions, jeopardizing not only the narrator's love affair but Uncle Napoleon's sanity. Uncle Napoleon's conviction that the British are after him provides the denouement of a tale that is at once a love story, a satire and a farce — but somehow manages to be more than the sum of these parts.

WHEN this novel was published in Iran in 1970, Dayi-Jan Napoleon became a national phenomenon. In the uneasy years before the 1979 revolution, a television series based on the novel riveted viewers. For a generation of Iranians, the words "San Francisco" became a euphemism for having sex — thanks to another of the narrator's uncles, Asadollah Mirza, Pezeshkzad's irrepressible anti-hero.

Asadollah is a lecherous, fun-loving diplomat whose answer to most problems is a trip to "San Francisco." Despite his mischievousness, only Asadollah labors to heal the family breach and the hurts it inflicts on his young nephew. His efforts are alternately aided and thwarted by a Neanderthal butcher married to the neighborhood floozy, an overbearing detective with an "internationally known system of surprise attack" and Uncle Napoleon's faithful servant, Mash Ghasem, who claims a role in his master's imaginary exploits and begins each utterance with the phrase "Why should I lie?"

In the original, the novel drew much of its authenticity from its salty colloquialisms and perceptive detailing of cultural foibles. British-born Dick Davis, who is married to an Iranian and has spent years in Iran, manages to evoke this richness in a translation that is faithful without being literal.

Davis also provides ample cultural and historical context in his preface to the novel. His account of Iran's history of British exploitation is an essential backdrop for the work. It helps explain why Hitler, abhorred in the West, was viewed in Iran only in the context of his enmity with England (Uncle Napoleon writes him a letter asking for succor from the British).

Pezeshkzad lampoons the widespread Iranian belief that British — or American — conspiracies are everywhere. Yet even as he pokes fun at Uncle Napoleon for blaming his domestic tangles on the British, the author validates the profound mistrust Iranians feel toward Western governments — a mistrust rooted in painful realities.

At a time when most Americans' views of Iran are shaped by the nightly news, "My Uncle Napoleon" captures the humanity of a people long caricaturized in the West.

NEVER mind that Pezeshkzad's novel is a caricature as well. It remains a multifaceted, authentic portrait of a time and place. As such, it is a reminder that Iranians, like everybody else, laugh, feud and — yes — have illicit sex (although not as continually as the characters in this novel).

But Pezeshkzad, like any author of substance, transcends his cultural boundaries. His writing is full of gusto and humor. "My Uncle Napoleon" poignantly evokes that communality of life that is so quintessentially Eastern. In this book, as in Iran, the operative unit is the family, not the individual — at least until events intervene.

In this case, the events in question lead to the narrator's departure from the garden where he grew up. The quiet epilogue stands in stark contrast with the rest of the work. Understated and eloquent, it is written in a wholly altered voice by a man who has left childhood too far behind. His family, like so many Iranian families, has scattered across the globe. His life is empty of the exquisite highs, the anguished lows, of his youth. The bright bubble of beleaguered love has burst.

"My Uncle Napoleon" tells the wrenching story of a boy's, and a country's, loss of innocence.

Gelareh Asayesh, a writer living in St. Petersburg, Florida, wrote this for The Washington Post.

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هكذا من الاصل

EUROPE

British Parties Fight To Lure 'Sierraman'

By Warren Hoge
New York Times Service

LONDON — Tony Blair, leader of the Labour Party, remembers when he knew that the last British general election was lost.

Out campaigning one day, he stopped to talk to a man washing his car. The man told Mr. Blair that he was going to vote Conservative because he had worked himself into a position to afford the things he wanted, and he feared Labour would tax and spend so much that he would lose them.

"At that moment it crystallized for me the basis of our failure, the reason why a whole generation has grown up under the Tories," Mr. Blair said. "As far as he was concerned, being better off meant being Tory, too."

Reciting this anecdote in the keynote speech at his party's conference in Blackpool this month, Mr. Blair even mentioned the name of the car, a Ford Sierra. Thus was born "Sierraman," the person who looms as important in this election season as the two contestants, Mr. Blair and Prime Minister John Major.

Sierraman is the Everyman of the aspiring class, people with good jobs who want better ones, people who believe that there is social mobility in British life that will give them a chance to get further ahead and who vote for the party they trust to protect their security.

Pollsters say that party is now Mr. Blair's "New Labour," which says it has cast aside its statist, trade union ways and developed a regard for individual entrepreneurship.

The Conservatives ended their party conference in Bournemouth on Friday with a pledge to get these swing voters back. Mr. Major defeated Neil Kinnock, then the Labour leader, in 1992 and must call a new election by May.

"Labour has abandoned the working class to appeal to the chattering class," Peter Lilley, the Social Security secretary, asserted in Bournemouth. "Let's make it clear that we're the party of the hard-working class."

Margaret Thatcher captured that class in 1979 for the Tories — who have been in power ever since — with her promise to champion individual enterprise and to liberate people from a state that was seen to be standing in the way of their personal advancement.

In Britain, Sierraman was then called "Essexman" after the suburban London county where he was said to conduct his middle-class life. Though their party has long been thought of as an upper-class group, the Tories have had remarkable success in appealing to what is often called Middle England.

The Office for National Statistics published a report last week showing that with increasing disposable income, members of the British middle class had more money — an average of $73 a week — to spend on leisure activities.

This could have been evident to any Tory who ventured out of the cliffside convention hall and down to the beach promenade where hundreds of October vacationers emerged from their seaside cabins, grandly called chalets, to fling their sun-deprived bodies onto striped deck chairs at the first break in the clouds.

These are the people that Mr. Major said he would return to the Conservative fold by campaigning vigorously among them, reminding them of his own humble origins and pointing out that the Conservatives have produced an economy that guarantees opportunity for better work and more play for them.

Still, at their conference, the Tories spent time trying, albeit with success, in obtaining outward unity on the issue that had threatened to divide the party, Britain's relationship with Europe.

Edwina Currie, a member of Parliament from the Midlands, a part of England with lots of Sierramen and Sierrawomen, motioned toward colleagues debating Europe during the conference and said: "We are behind in the polls. We must get back to the center. People in my constituency would regard what's going on here as complete lunacy."

Thus, in a speech matching a similar set of promises laid out by Mr. Blair in Blackpool, Mr. Major listed health, education, welfare reform, tax cuts and crime proposals of particular attraction to the middle class.

He also signaled that he was going to carry the fight to Mr. Blair on personal terms and on class terms, to contest the young Labour leader's new credibility among the middle classes.

Playing the class card, he noted that he was reared in two rooms in the poor London neighborhood of Brixton and went to state schools while Mr. Blair had had a more privileged upbringing, attending private schools and graduating from Oxford University. "New Labour, old school tie," Mr. Major said.

In an interview Sunday, Mr. Blair responded, "This chip on the shoulder stuff about who went to what school is pretty pathetic."

Reinhard Krause/Reuters

IT'S NOT A PEACH — Chancellor Helmut Kohl, sometimes nicknamed "The Pear" for his bodily profile, inspecting a lookalike put on the lectern before he spoke Monday on the need for German austerity.

Belgian Court Removes Child-Sex Investigator

Compiled by Our Staff From Dispatches

BRUSSELS — Belgium's highest court ruled Monday that a magistrate investigating a case of child sex, kidnapping and murder had compromised himself and could not be allowed to continue the investigation.

The Cour de Cassation, or Supreme Court of Justice, upheld formal complaints from lawyers representing the two main defendants in the so-called Dutroux case, involving the abduction, sexual abuse and murder of four young girls.

The court's president, Oscar Stranard, told a packed courtroom that the decision had been made "on the ground that the impartiality of magistrates is a fundamental rule."

The ruling was certain to raise a storm of protests. The Belgian justice system had been intensely criticized over its handling of several key cases, but the investigating magistrate, Jean-Marc Connerotte, became a national hero in August after he saved two girls from a makeshift basement dungeon in a house owned by Marc Dutroux, a convicted child rapist.

Mr. Connerotte's inquiry also led to the bodies of the four young girls and to an alleged pedophile ring.

The five high court judges had to rule whether Mr. Connerotte had shown bias by attending a Sept. 21 fund-raising dinner for families of missing children. The lawyer of the main suspect, Marc Dutroux, the convicted child rapist, had initiated the charges against the magistrate.

In the days ahead of Monday's ruling, a groundswell of support — from the prime minister to the parents of murdered girls and the population at large — had developed in favor of keeping Mr. Connerotte in charge of the investigation.

Paul Marchal, father of Ann Marchal, one of the slain girls, said of the magistrate's disqualification, "Justice is dead."

The case will stay in Neufchateau, however, in the hands of Mr. Connerotte's superior, the regional public prosecutor, Michel Bourlet.

"The fact that it remains in Neufchateau is a very important element because it means Bourlet will remain in charge," said Laurent Arnauts, lawyer for the parents of a missing child, Loubna Benaissa.

Under Belgian law an investigating magistrate must be strictly neutral in his quest for the truth. He must put together two case files, one with facts indicting a suspect and one with facts supporting any claims of innocence. On the basis of the files, the public prosecutor must decide whether any charges will stand up in court.

The complaints from the lawyers caused consternation among ordinary Belgians who have a high regard for Mr. Connerotte's successes in the Dutroux case.

Politicians of all parties had called on the high court to stick with the magistrate. Even Prime Minister Jean-Luc Dehaene had appealed to the five judges to be "creative" in applying the law.

Ahead of the court ruling, Belgian news organizations delivered one message: let Mr. Connerotte continue his work or risk another serious blow to public confidence in Belgium's justice system.

For many Belgians it was a choice between Mr. Connerotte and the key suspect in the case.

Mr. Dutroux has confessed to six kidnappings. He lead the police to the bodies of the four sexually abused young girls. *(Reuters, AP)*

BRIEFLY EUROPE

Fishing Ministers Attack EU Plans to Cut Catch

LUXEMBOURG — European fisheries ministers assailed EU plans Monday to reduce fish catches by up to 40 percent over the next six years, and there were signs that proposed cuts in the size of fishing fleets may be eased considerably.

The EU's fisheries commissioner, Emma Bonino, has said diminishing fish stocks showed that drastic cuts were needed. But, confronted with overwhelming opposition from ministers who are worried about job losses, she appeared willing to show flexibility.

An EU official who is closely following the talks said, "Cuts in fleet capacity may be only around 15 percent or 2 to 3 percent a year" from 1997 to 2002.

EU officials said one minister after another at a meeting here questioned the scientific basis for reducing catches by up to 40 percent, called for more flexibility on cutbacks and demanded longer-term aid for poor fishing communities. *(Reuters)*

Transport Bid Fails

LUXEMBOURG — As expected, European Union finance ministers, citing a need for budget restraint, rejected a bid Monday to secure an additional $1.3 billion for European road, rail and airport projects.

Their decision was a blow to the EU's chief executive, Jacques Santer, who urged the Union to provide "seed money" to attract private financing for the 14 public works projects.

EU officials said the decision to throw out the plan might delay work on some of the so-called Trans-European Networks, but all would be completed.

The $113 billion in projects include high-speed railroads to link Berlin to Italy, Paris to Madrid and London to Amsterdam. They are designed to bind the EU nations closer and improve their economies. *(AP)*

Berlusconi Seeks Probe

ROME — Silvio Berlusconi, the television tycoon who is head of Italy's rightist opposition, lodged a complaint Monday with Rome prosecutors over a hidden microphone found in his office last week, people close to the case said.

Mr. Berlusconi told reporters Friday of the discovery of the microphone, which he said was in the headquarters that his party, Forza Italia, has occupied since June.

Prime Minister Romano Prodi's center-left government is to discuss the issue in Parliament on Tuesday, Interior Minister Giorgio Napolitano said.

Roberto Maroni, who was interior minister during Mr. Berlusconi's brief premiership in 1994 and is now a Northern League member of Parliament, suggested that Mr. Berlusconi planted the microphone in his office himself.

Mr. Berlusconi is being tried along with his brother and several other officials of his Fininvest communications company who are accused of paying $200,000 in bribes to tax officials to avoid inspection. *(AFP)*

Volcano Quiets Down

OSLO — Scientists said Monday that a volcanic eruption under a giant glacier on Iceland's southeast coast appeared to be dying out, but emergency services remained on alert for flooding from the melted ice.

The volcano under the Vatna glacier has been spewing ash and steam since Sept. 30 and has melted large parts of the ice cap, causing tons of water to accumulate in the nearby Grimsvotn subglacial lake. That water is threatening to break through the ice.

But, said a University of Iceland seismologist, Bryndis Brandsdotter, "It appears the eruption is dying or may already be dead." *(Reuters)*

Socialists Pass Aznar's Party in Popularity

Reuters

MADRID — Spain's opposition Socialist Party has dislodged the conservative government from the top of a key popularity poll for the first time since it was elected five months ago.

The quarterly survey published by the daily El Pais on Monday showed that the Socialists now lead the governing Popular Party by 4.6 percentage points, with 27.8 percent of those polled saying they would vote for the Socialists in the next election.

In the previous poll, conducted in July, the government led the Socialist Party by 5.9 points. Of those polled, 30.5 percent said they would vote for the Popular Party in the next election.

The survey last fall revealed that 59 percent of those polled thought the government had not fulfilled its election promises and that 63 percent believed that Prime Minister Jose Maria Aznar was impulsive in making policy.

The latest survey, of 1,200 adults conducted between Oct. 7 and 9, also found that 40 percent disapproved of the government's performance, compared with 31 percent who approved. The results come in great contrast to the poll in July, when Mr. Aznar topped the survey for the first time, beating a perennial favorite, the Socialist leader Felipe Gonzalez. But in October, Mr. Gonzalez scored 5.1 out of 10, compared with 4.7 out of 10 for Mr. Aznar.

The survey by the polling agency Demoscopia has a margin error of plus or minus 2.9 percentage points.

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Herald Tribune

Kabul Militia Concedes Losses Against Warlord

Ex-Army Chief Pushes Toward Capital

Agence France-Presse

KABUL — Fighting between the Taleban militia and forces of the former government raged near Kabul on Monday, putting the capital under pressure for the first time since it fell to the Muslim fundamentalists two and a half weeks ago.

Taleban admitted losing key areas north of Kabul to troops led by the ousted government's military chief, but described their withdrawal as a "tactical retreat" to avoid civilian casualties.

Taleban also dismissed the threat that its enemies could retake Kabul, contending that the military commander of the former government, Ahmed Shah Masoud, was a spent force.

Mohammed Sher Stanakzai, Taleban's acting deputy foreign minister, said: "Masoud is not on the ground here any longer. The power he had is finished, and the few people he has are not capable of coming back to Kabul, although they are capable of causing trouble in the area."

He also ruled out negotiations to end the fighting, saying it would be "very difficult now to cooperate with the former government."

An official with Mr. Masoud's forces claimed Taleban had suffered more than 200 casualties in recent fighting and that his troops were now 4 kilometers north of Kabul.

His claims could not be confirmed, but other reports said there was fighting 10 kilometers from the capital's northwestern suburbs.

Mr. Stanakzai confirmed that Taleban had lost control of the strategic town of Jabal os Siraj, 77 kilometers north of Kabul, and of the southern flank of the Salang Tunnel, a pass that cuts through the Panjshir Valley.

Taleban attacked the area around the pass last week in a bid to destroy Mr. Masoud's force.

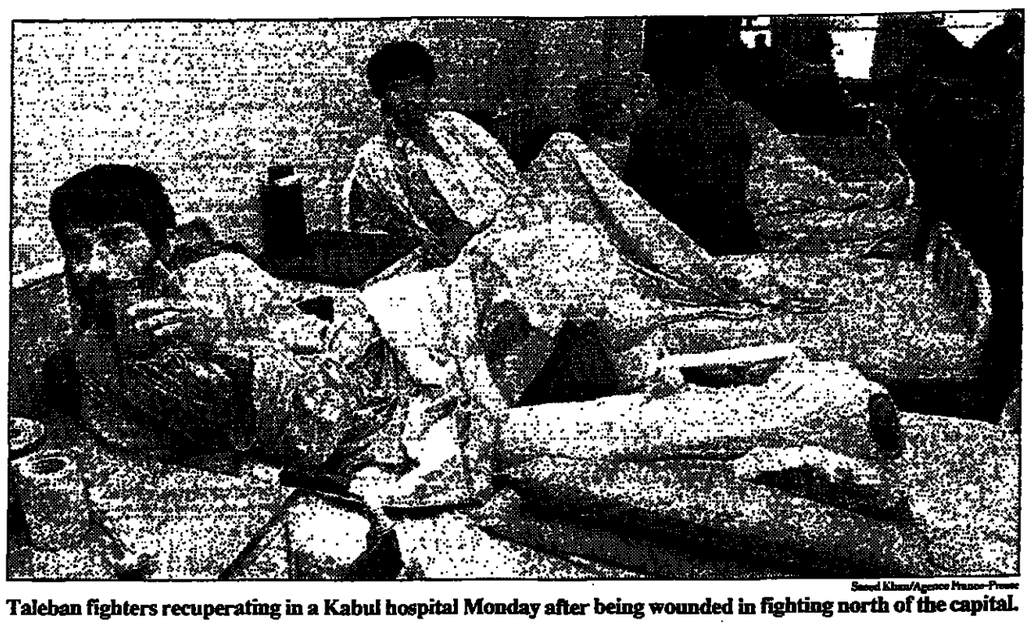
■ New Support for Coalition

A powerful Uzbek militia leader on Monday threw his support behind the ousted president, Burhanuddin Rabbani, but held back from joining a military alliance against Taleban, Reuters reported from the Salang Tunnel.

A spokesman said the militia leader, Abdul Rashid Dustam, held five hours of talks with Mr. Rabbani and Mr. Masoud at the top of the Salang pass.

The spokesman, Mohammed Youssef, also said that the three men set up a commission to consider the proper roles and responsibilities of Mr. Dostam's forces in a new government.

Mr. Dostam's recognition of Mr. Rabbani, a Tajik, suggested that the three forces have solidified their coalition against Taleban, whose forces now occupy about two-thirds of the country.



Saeed Khan/Agence France-Presse

Taleban fighters recuperating in a Kabul hospital Monday after being wounded in fighting north of the capital.

Taleban Revives an Old Debate: Whose Islam Is It?

By Elaine Sciolino
New York Times Service

WASHINGTON — Since they seized Kabul late last month, the Islamic student-warriors of Afghanistan have brought to the capital the same harsh rules they had already imposed on other parts of the country.

They have closed girls' schools and forced women to stay home from work. They have banned music, shut movie theaters, ordered men to grow full beards and women to cover their entire bodies, even their faces. They have forbidden surgeons from operating on members of the opposite sex and reintroduced stoning as the penalty for adultery.

When a group of men tried to flee the scene of a public hanging, they were beaten and forced to watch. One cleric even called for the killing of all alcohol drinkers.

All in the name of Islam. Members of Taleban — the word means student — say they are determined to create a pure Islamic state based on the teachings of the Koran and a strict interpretation of Sharia, or Islamic holy law.

But is it Islam? And if so, whose Islam is it?

For centuries, the Muslim world has been consumed by an intense, often angry debate on the use and abuse of Islamic law, a debate that in recent times has inflamed anti-Muslim sentiment around the world whenever a government or religious movement turns repressive in the name of Islam.

"When Muslims today talk about reapplying Islam they have to face whether to simply restore the laws and doctrines of the distant past or submit them to reinterpretation in light of current social, political and economic conditions," said John Esposito, director of the Center for Muslim-Christian Understanding at Georgetown University. "That is what a lot of the struggle is about. It's much the same with Christianity and Judaism."

For centuries, the Muslim world has been consumed by intense debate on the use and abuse of Islamic law.

One difficulty in finding constants is that the Koran itself does not provide a legal code and includes only 80 verses that can be thought of as "laws." So the interpretation of God's will for society must be worked out by Muslims themselves along the way. And that depends on conditions specific to time and place.

Another difficulty is the variety of interpreters, who could be a head of state (like Colonel Moammar Gadhafi in Libya, an idiosyncratic socialist), a chief cleric or body of clerics (like the religious leaders of Iran) or a Muslim bloc in Parliament (like Kuwait's religious right, which wants gender-segregated classrooms).

That has produced vastly different versions of Islamic law. Islam allows a man to take four wives, but he must treat them equally; some Islamic scholars and politicians argue that since this is impossible, polygamy should be banned.

Islam calls for cutting off the hand of a thief, but the teachings of one early Muslim leader include forgiving a thief who has stolen out of need; this leads some scholars to preach that amputation for theft is justified only in a society where goods are distributed equally between rich and poor — a society, they say, that does not exist.

Sometimes the application of Islamic law is based more on practicality than on religious purity.

In Malaysia, 40 percent of the people are Muslim. Islam is the official religion and Sharia courts rule on family issues like marriage, divorce and child custody. But Prime Minister Mahathir bin Mohamad is determined to blend Islam with economic progress, which demands some deference to global standards. So he recently forced a province to abandon a plan that would have required the stoning to death of adulterers and the cutting off of thieves' hands.

Malaysia's constitution gives the federal government authority over criminal law, he argued. "Only when Islam is interpreted so as to be relevant in a world, which is so different from what it was 1,400 years ago, can Islam be regarded as a religion for all ages," he said.

In Somalia, by contrast, a strict Islamic criminal code was imposed two years ago, largely to restore order. The hands and feet of 13 armed robbers have been sawed off — in public and without anesthetic — and then hung out to dry in front of a local stadium. Law enforcement officials boast that such vivid punishment has led to a plunge in violent crime.

Where one school of Islamic law is tried and does not seem to work, it has sometimes been replaced by another.

Morocco used to allow a guardian of a young girl to arrange a marriage without her consent, under the prescriptions of an eighth-century Islamic jurist. But in 1993 the country embraced the views of another eighth-century jurist, who argued that the traditions of the Prophet require a woman's consent in marriage.

Since Islam is such a patriarchal religion, much of Islamic law seems designed to repress women for the sake of protecting them. But Islamic law is also open to interpretation, so it can be used to argue for women's rights.

When Kuwait held elections for Parliament this month in which only men could vote, a Muslim organization based in London, Liberty for the Muslim World, protested on religious grounds. "The Kuwaiti democratic process fails to recognize the rights of women to vote and be nominated for election, although Islam granted these rights to women 13 centuries before any modern universal declaration or international covenant did," the group wrote.

When Mohammed was chosen to lead the Muslims, a delegation of women from Arabia came to him with their vote of confidence, a sign to some of the right of Muslim women to participate in the electoral process.

For many Islamic scholars, Taleban is grossly distorting Islam in much of what it is doing: its bans on girls attending school and on women working, for example.

"The Koran has many statements about education as a duty for every male and female Muslim," said Azizah al-Hibri, a professor at the University of Richmond. "Certainly not all women in the Prophet's family stayed home: his wife once led a group of Muslims into battle."

Even Iran has accused Taleban of giving Islam a bad name.

Whatever the excesses of Iran's revolution, the country's religious leaders are locked in a perpetual, lively debate over what is Islamic, from how much authority to give the country's spiritual guide to whether women can ride bicycles. (Women do work, vote, drive cars, run businesses and hold seats in Parliament.)

"The world does not accept what the Taleban are doing in the name of Islam," Ayatollah Ali Khamenei, Iran's spiritual leader, said in a speech.

BRIEFLY ASIA

New Delhi Sprays To Halt Epidemic

NEW DELHI — Health department employees sprayed insecticides in pools of waste water Monday to battle mosquitoes carrying dengue fever, as the death toll from an outbreak of the disease rose to 132.

Thousands have been sickened in India's capital, and officials have intensified fumigation in residential neighborhoods since the dengue fever deaths began to be noticed in August. Six people died Monday. *(AP)*

East Timor Bishop Urges Referendum

DILI, Indonesia — Bishop Carlos Felipe Ximenes Belo, who shared this year's Nobel Peace Prize, condemned Indonesia's military rule over East Timor on Monday and said that a referendum on autonomy was the best way to settle the island's 21-year conflict.

The Roman Catholic bishop said that the people of East Timor had never accepted Indonesia's 1976 annexation of the former Portuguese colony.

"Have you asked the people in villages what they really want?" he said. "Don't think that all Timorese people have accepted the integration, and that everything is O.K."

Indonesia has repeatedly rejected holding a referendum, saying the issue has been settled. *(AP)*

Indonesian Army Silent on Report

JAKARTA — The Indonesian military, implicated in riots in July by a report from the National Commission on Human Rights, will not comment on the findings, a newspaper reported Monday.

"If they have data which is different from ours, then the armed forces will check it. But we will not comment on the commission's statement," the head of the military's information center, Brigadier General Amir Syarifudin, was quoted by the daily Kompas as having said.

The commission reported Saturday that the government and security forces had "involved themselves excessively" and taken sides "disproportionately to their function as overseers of politics and security" in a political party split that led to the riots. The report added that 5 persons died in the riots, 149 were injured and 23 were still missing.

"If that is the data, let it be," General Syarifudin said. *(AFP)*

Hong Kong Threat

HONG KONG — The police heightened security Monday after callers who said they represented the Japanese sect Aum Shinrikyo threatened to release poison gas in Hong Kong's subway to retaliate against protests over disputed islands.

The callers reportedly said lethal gas would be released in the subway system Tuesday evening in retaliation for the planting on Oct. 7 of Chinese and Taiwanese flags on the disputed islands, known as the Diaoyus to the Chinese and Senkakus to the Japanese. *(AFP)*

Dissident Said to Have Fled China

Reuters

HONG KONG — Hong Kong remained silent Monday about the Chinese dissident Wang Xizhe following reports that he had fled to the British colony.

Human rights activists in Hong Kong said that Mr. Wang, 46, fled here from his home in neighboring Guangdong Province in China over the weekend, just days after the Communist authorities in Beijing sent another dissident to a labor camp.

He was expected to leave Hong Kong soon, they said, possibly by Monday night, and probably for the United States.

The U.S. Consulate declined to confirm or deny that Mr. Wang had asked for asylum. "We don't comment on asylum cases," said a consulate spokesman, Patrick Corcoran.

"According to our information, Wang is safe at the moment," said Robin Munro, the director of Human Rights Watch Asia, adding, "I think it's likely he'll probably be going on somewhere else fairly soon."

In another case involving a dissident, Wang Dan's mother said Monday she would defend her son in court against the capital charge of plotting to overthrow the government.

"Two defense counsels are allowed," Wang Lingyun said, adding, "I will be one of them." Wang Dan was detained by the police in a raid on his home in May 1995.

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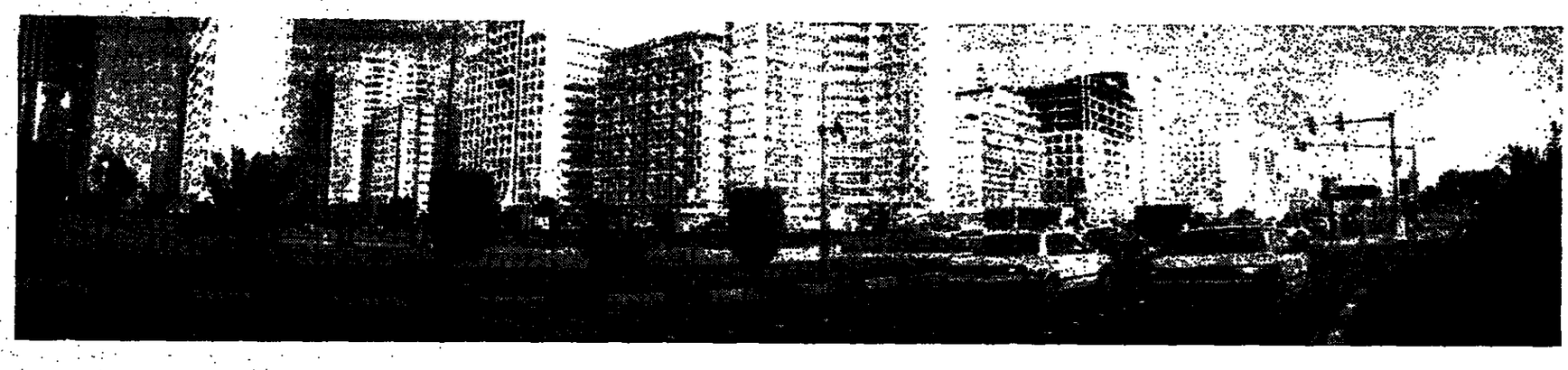
صكاً من الاصل

صكا من الاصل

President of the United Arab Emirates

His Highness Sheikh Zayed bin Sultan Al-Nahyan
A Statesman of Vision and Generosity

One Man's Vision



Since its establishment in 1971, His Highness President Sheikh Zayed has presided over the complete transformation of the UAE, whose infrastructure, social and commercial development were only just beginning to evolve.

It is undeniable that oil, which was first exported in 1962, has provided the impetus and means of achieving this transformation into a modern state. But it is HH Sheikh Zayed's breadth of vision, tireless commitment and unswerving leadership which has channelled these resources to achieve a remarkable level of progress and prosperity. At the same time, he has played a crucial role in realising the aspirations of his people and those of the Arab and Islamic world. HH Sheikh Zayed's first visit to Europe in 1952 had a profound impact upon him and strengthened his resolve to develop the social facilities and infrastructure of his country.

Born in the oasis settlement of Buraimi, HH Sheikh Zayed was appointed Governor of the Al-Ain district in 1946. For the next twenty years, he selflessly devoted his energy and enthusiasm to the development of the region and its people. Among the first of many notable milestones which have marked his life was the restoration of the ancient irrigation channels and the building of new systems to maximize the agricultural potential of the district and the amelioration of its inhabitants' way of life – an objective which he continues to pursue on a much larger scale to this day. It is a measure of his breadth of vision that the Emirates' development has attained such spectacular heights and, through his generosity, the people enjoy one of the most sophisticated social welfare systems and highest standards of living in the region. Indeed, his presidential mandate has been regularly extended at five year intervals ever since.

A Keen Sense of Responsibility • • • Since his election as President of the United Arab Emirates in 1971, HH Sheikh Zayed has been acutely conscious of the need for every citizen to face his responsibilities and obligations to his brethren and to the cause of Arab solidarity – an unflinching commitment to the well-being and stability of all Arab states.

It is a measure of his wisdom, sensitivity and a thorough appreciation of the issues and conditions confronting the Arab world, that he advocates time, dialogue, understanding and patience to secure the Arab position in the wider international community. Such an approach has enabled HH Sheikh Zayed to generate a sense of cohesion among the nation's allies and neighbours. Furthermore, under his guidance, the UAE plays an active role in pan-Arab development as a founder member of the Gulf Cooperation Council.

In times of crisis elsewhere in the world, HH Sheikh Zayed has placed the UAE at the forefront among nations in providing unwavering support and generous aid packages to ameliorate the conditions of those less fortunate.

But for the Ruler, the sense of responsibility has its roots in his desire to improve the social conditions and welfare of his people at home. At the time of his accession, this federation of embryo city-states was only just beginning to emerge from a way of life that had prevailed for many centuries. Since then, huge resources have been directed towards the establishment of an infrastructure capable of supporting the needs and aspirations of the people. From a sophisticated network of healthcare centres and an integrated educational system, from the primary to tertiary levels, to the creation of complex communications systems and a flourishing commercial and industrial base, the transformation has been truly remarkable.

Man of the Year: 1991 • • • In a poll conducted by "Al Ithnain", an Athens-based magazine, carried out in June 1992, HH Sheikh Zayed was voted "Man of the Year" for 1991 in recognition of his pioneering role in the development of his country, his leadership of a unique federation of Arab states and his unstinting support for Arab and Muslim causes in every field of endeavour. This token of appreciation reflects the esteem in which he is held, both at home and throughout the Arab world.

An Inspiration to the Nation's Youth • • • Through his encouragement and inspiration, the UAE has achieved many significant goals on the road to modern statehood. The road has not been easy, but HH Sheikh Zayed, with the assistance of the Ministry of Education, has provided the stimulus for schoolchildren and students alike to explore their country extensively and to experience at first hand not only the progress that has and continues to be made, but also the country's cultural heritage and identity. In this way, today's youth will come to recognise that the task of building a modern state requires a vast collective effort and that previous generations, who did not enjoy such benefits, are owed a debt of gratitude.

The key to future prosperity and even greater social cohesion rests with the upcoming generation's determination to gain the maximum benefit from the educational opportunities available in every field of endeavour. The Emirates University at Al-Ain, with its exceptional facilities, represents solid evidence of the desire to provide the tools with which future generations can build upon the solid foundations established through HH Sheikh Zayed's prescience and determination.

A Reflection of the Emirates' Heritage • • • A strong maritime tradition runs parallel with that ship of the desert, the camel, and both represent two key aspects of the nation's psyche – a receptiveness to new ideas and tenacity in the face of adversity.

A Lifetime's Mission • • • Sheikh Zayed's journey from the Governorship of Al-Ain to the Rulership of Abu Dhabi and the Presidency of the United Arab Emirates is a vivid testimony to the qualities of leadership, political acumen and statesmanship which he has exercised during a period of massive change in the quest to create a caring and successful society.

The most visible testament to the nation's development can be seen in the spectacular architecture of the cities, which are imbued with a sense of human scale through a sensitive approach to the needs of the people for an appropriate setting in which to live, work and relax. The construction of modern housing, well-equipped sports stadia, leisure centres and museums have served to enrich the community at all levels.

Modern technology has been tamed to provide electricity and desalinated water, industrial complexes built to exploit the nation's natural resources and a communications system and infrastructure deployed to provide the engine for future growth and prosperity. None of these existed previously.

It is a display of national confidence that the Emirates have created a popular tourist destination for travellers from all over the world. They can enjoy a superb tourist infrastructure, unrivalled recreational facilities on land and sea and some of the finest duty-free shopping in the world.

Yet it is the greening of the desert and the establishment of a flourishing agricultural and horticultural sector which have provided a more natural backdrop to the nation's continuing development. Under the President's patronage, with his passionate interest in conservation, the protection and preservation of the environment and its precious wildlife are assured. Extensive scientific studies and intensive education programmes are combined with proactive measures to reintroduce a harmonious balance into this fragile eco-system, between man and nature.

Under the guidance and encouragement of His Highness President Sheikh Zayed bin Sultan Al-Nahyan, the citizens of the UAE are equipped to meet the challenges of the future. The debt of gratitude owed by the people to this one man cannot be over-estimated for his commitment to achieving a state of stability, well-being and prosperity.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

East Timor's Cause

Six months ago, a soldier shot and killed an unarmed high school boy. The boy was suspected of favoring independence for his tiny island home, East Timor. The soldier, a second lieutenant in the occupying Indonesian army, was sentenced to eight months in jail. The boy's death received little notice around the world, and no history books are likely to memorialize it. But the Nobel Peace Prize awarded on Friday to two East Timor leaders in essence honors the boy and hundreds of thousands of his compatriots who have died in famines, fighting or official terror since Indonesia invaded and annexed their land two decades ago.

It is to be hoped that the Nobel Peace Prize also will focus attention on East Timor's plight and persuade Indonesia to re-examine its wrong — and failed — policy of repression and forced integration.

The United Nations has never recognized Indonesia's annexation of East Timor, formerly a Portuguese colony, and the people themselves have resisted against great odds.

Indonesia's response has been to "systematically oppress" the people, the Nobel committee said on Friday. One-third of the population — which is estimated at 800,000 — have died "due to starvation, epidemics, war and terror."

Today, according to Human Rights Watch/Asia, "East Timor remains a place where arbitrary detention and torture are routine and where basic freedoms of expression, association and assembly are nonexistent."

Bishop Carlos Belo, one of this year's Nobel laureates, tirelessly and fearlessly has advocated a peaceful solution to his homeland's conflict. The bishop, the most influential leader in predominantly Catholic East Timor, never has endorsed a specific political solution, but always has sought to protect the human rights of his followers. At the same time, he has urged them toward nonviolence when confrontations arose with Indonesian soldiers.

Jose Ramos-Horta, the other winner, has played a more partisan role, acting in exile as foreign minister for East Timor's independence movement. But Mr. Ramos-Horta, too, has in recent years urged a peaceful solution, calling on Indonesia to permit a referendum on East Timor's future.

Indonesia's military viceroy in East Timor dismissed the Nobel prizes as "like the Oscars, and, as with Hollywood ... partly removed from reality." And it is true that East Timor's cause, next to Indonesia's military might, seems hopeless. But one lesson of at least some past peace prize winners — the Soviet Union's Andrei Sakharov, for instance, or Poland's Lech Walesa — is that hopeless causes do not always fail.

— THE WASHINGTON POST.

Nationalists in Europe

The nationalist quarrel between Hungary and Romania is typical of the ethnic conflicts that have bubbled to the surface in Central Europe since the fall of communism. While rarely violent, it has been written off as one of those intractable hatreds that history produces when ethnic and national boundaries do not match.

But now the countries have signed a treaty that may help end this feud. Support for the treaty in both nations also reflects a welcome turn away from ethnic hatred. While racist politicians are gaining strength in Western Europe, attacking ethnic minorities is no longer a good way to win votes in Hungary or Romania.

A desire to enter the European Union and NATO propelled both countries to negotiate the treaty. Both have been warned that neighborhood conflicts are a hurdle to membership.

Except for ethnic tensions, relations between Hungary and Romania are friendly. Their militaries even train together. The new treaty will open avenues to economic, environmental and cultural cooperation. But now, in a singular achievement, Romania pledges to respect the individual rights of its 2 million ethnic Hungarians, and Hungary renounces any claim on Romanian territory.

Hungary was an imperial power that once ruled a large swath of Central Europe, and occupied parts of Romania during World War II. One-third of the world's Hungarians live outside the nation's current borders.

Repression of Hungarians in Romania is mild, but Hungarians chafe at threats and verbal attacks from nationalist politicians.

While no recent Hungarian government has pressed a claim on a neighbor's territory, nationalist politicians have made statements that others have taken as threats. Hungary's previous prime minister, Jozsef Antall, once said he considered himself prime minister of 15 million Hungarians, 5 million more than live in Hungary.

When Gyula Horn took over from Mr. Antall in 1994, he said he was prime minister of just 10 million Hungarians. He signed a cooperation treaty with neighboring Slovakia, where 600,000 Hungarians live. That treaty is already in trouble. Slovak nationalists have passed laws baiting ethnic Hungarians. Hungarians have made inflammatory statements about needing local autonomy.

The treaty with Romania is more likely to work. It has a clause ruling out autonomy. In contrast to Slovakia, Romania seems strongly committed to good relations. More than three-quarters of the people in both nations support the treaty, and nationalist parties have lost ground in recent years.

The two countries must now implement the treaty in good faith and extend their tolerance to more repressed minorities, like Gypsies. Then an ominously nationalist Western Europe must match Hungary's and Romania's achievement.

— THE NEW YORK TIMES.

Northern Ireland

The peace talks in Northern Ireland have been stalemated for months, and the signs have become clearer that prospects for reconciliation are not just stalled but diminishing.

The most recent violence in Lisburn, southwest of Belfast, suggests that the conflict may have moved to a new level. For the first time in two years, the Irish Republican Army has "claimed credit" for a spectacular attack in Northern Ireland — a double explosion at a British army base.

The first car bomb went off at 4:30 P.M. on Oct. 7. The second bomb, which exploded 13 minutes later, had been placed near the base medical facility and aimed at those being treated and those trying to save lives. British Prime Minister John Major correctly described this scheme as "barbaric." His Irish counterpart, John Bruton, said the attack was "a betrayal of the people of Ireland."

Although no one was killed, 31 were injured, some seriously. But the physical wounds will heal faster than the psychological and emotional ones, which will likely come in the form of profound loss of hope and, probably, retaliation.

The reaction of one group of young people who contacted The Washington Post in the aftermath of the blast illustrates the disillusion and despair engendered by the bombing. Five students at the Wallace High School, which shares a perimeter fence with the army base, wrote that many of their friends and classmates — youngsters from 11 to 17 — were on the playing fields near the fence when the first car bomb exploded. Shrapnel rained over them. More important, their "hopes of a secure future were shattered."

"We grew up," they wrote, "in a society where conflict was accepted almost as the norm. Had it not been for the recent cease-fire, which helped us realize what normality should be like, we may have continued to accept violence as an everyday way of life in Northern Ireland. Ironically, our school motto is Esperance — hope. What must we hope for now?"

The letter was a poignant request that those who want a return to peace "stand up and be counted."

Perhaps there is hope so long as young people like these five reject the violence and reach out to mobilize others. The brave men and women from London, Dublin and Belfast who struggle to keep the talks afloat should be sustained by the testimony of the next generation in support of their arduous but indispensable efforts.

— THE WASHINGTON POST.

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Ignoring the Environment Isn't Good Business

By Jessica Mathews

WASHINGTON — How long ago it seems. At and after the 1992 Rio environment summit, heads of state used the term "sustainable development" on the least excuse. The immediate next step was to incorporate this insight — that lasting economic growth and improved human welfare depend on a healthy environment — into the rules of national and international behavior.

That meant learning to think about the environment as part and parcel of economic policy-making, first by developing some harmony between trade rules and environmental ones.

It didn't happen. With the December trade meeting in Singapore looming, it is clear now that in this vital respect these have been five lost years.

The task of untangling the intricate links between trade and environmental protection had just begun when a 1991 GATT ruling on a dispute between the United States and Mexico over tuna fishing methods threw the scene into chaos. Nations can use trade measures to protect natural resources (for example, air quality), said the GATT judges, but only within their own borders, not beyond. So what happens when the wind blows?

While perhaps a legally valid interpretation of the 45-year-old GATT agreement, the ruling was obviously preposterous. It touched off an intense discussion of trade-environment linkages that principally served to illuminate their mind-boggling complexity.

Two years later came NAFTA. After much debate, most environmentalists grudgingly endorsed it as a partial success. The agreement recognized the validity of existing global environmental treaties that use trade measures for enforcement, although it failed to establish the all-important principle that this should generally be the case.

It recognized countries' right to set process standards that deal with how a product is made or harvested (how tuna is caught, for instance), although key matters of implementation were weak.

Meanwhile, GATT was getting absolutely nowhere. Trade-environment issues had surfaced too late to be included in the Uruguay Round. An environment committee, moribund for 20 years, came to life amid hopes that it would grapple with the tough issues in preparation for a later "green round."

After two years, all the group could produce was a pathetic report noting that it could not agree on what the term "environment" means, although it did congratulate itself on having established the principle of "not rejecting any notion out of hand." Hooray.

With the end of the Uruguay Round in 1994 came the next opportunity, the creation of an environment committee in the new World Trade Organization. As will be clear in Singapore, this group, too, has achieved nothing.

What explains the long record of failure? Foremost is the persistence of an outdated mind-set.

The recognition that trade restraints and environmental degradation are equally costly (both usually reduce GDP by about 2 percent), and are thus equally worth controlling, has been unable to pierce a worldview that sees free trade not as a means to the end of greater growth but as the end itself.

Trade negotiators operate a priesthood using a language that none but they can penetrate in meetings that none but they may attend.

Second, developing countries have a valid fear of "green protectionism," rules masquerading as environmentalism that would exclude their products from developed country markets. There have been plenty of cases (the beef hormone dispute between Europe and America and U.S. clean air regulations prominent among them), but the risk is a challenge, not a stopper. It requires only that the rules be carefully drawn to distinguish between the two.

The real fear, seldom acknowledged, is that dealing with the environment means stepping onto a slope that slides inevitably into a morass of social issues, from child and forced labor to the explosive issue of wage differences between poor and rich countries.

Secretly, even the most tunnel-visioned trade junkies recognize that failing to deal with environmental problems can and will produce huge market losses, but the specter of the social issues holds them back.

The Clinton administration hides behind other countries' objections, but the truth is that if it had applied the thought and muscle that it put into other economically less important issues (intellectual property, for example), progress would have been made.

Five years of backsliding is enough. As the administration begins to establish its second-term priorities, this issue belongs on the list. As for the WTO, the message is: Get going, or get out. If the institution cannot meet the need, a new one may have to be created.

The Washington Post.

Asians Have Reasons to Look Askance at Nobel Peace Prizes

By Philip Bowring

HONG KONG — The defensive reaction of the Indonesian government to the award of the Nobel Peace Prize to two East Timorese associated with separatism was to be expected. There is a guilty recognition in Jakarta that for 20 years genuine attempts at integration and development of the ex-Portuguese colony have been offset by military brutality and civilian incompetence.

However, there is a wider dimension to the Indonesian reaction, which will find echoes in many Asian countries.

The peace prize is often seen as a global one, providing an opportunity to recognize universal values in the pursuit of justice through peaceful means or the amelioration of suffering through selfless action. In fact, how-ever, the prize appears to reflect a Nordic world view.

A Nordic view has value because of that region's immense contribution to social advancement during this century. But it is not necessarily a world view, as can be demonstrated by the pattern of peace awards going back to the start in 1901. (Even Theodore Roosevelt got one in 1906). So Westerners should not be surprised if this one is treated not on its specific merits but as part of a neocolonialist human rights agenda.

This is the third time in eight years that the award has gone to Asians opposing their governments, either from internal or external exile. In 1991 it was Daw Aung San Suu Kyi and in 1989 the Dalai Lama.

Bishop Carlos Belo may have the same standing in East Timor. But this Nobel recognition of rights to self-determination and democracy would carry more weight if the Nobel panel had ever done anything for peace or freedom in Asia or elsewhere in colonial times.

Did it ever reward the leading apostle of nonviolent freedom movements, Mahatma Gandhi? Or those like Leopold Sedar Senghor or Tunku Abdul Rahman who played key roles in peaceful but difficult decolonization processes? No, it was too busy handing out self-congratulatory awards to UN agencies, the Red Cross and assorted Western do-gooders and diplomats.

Instead of making awards to Asians and Africans who devote themselves to alleviation of poverty and suffering, it has chosen Westerners like Albert Schweitzer and Mother Teresa. It has honored Western officials but ignored nationals who have made huge contributions to communal peace in India and Indonesia, or created bridges, such as ASEAN, between once mutually hostile states.

In the current case, the panel made the award in order to bring the East Timor situation back into the limelight. The East Timorese have been oppressed. But Asian nations, legitimately worried about their cohesion, may well ask why the panel wishes to promote a separatist movement in Indonesia (and Tibet) when it has carefully avoided such issues in Europe.

There have been many of them, including obvious cases on Norway's own doorstep — in the past, Finland and the Baltic states, and now the numerous separatist issues in former Soviet-bloc countries.

It never said "boo" to Stalin and Hitler, and took up oppression in South Africa and the Soviet Union, with awards to Desmond Tutu and Andrei Sakharov, only when these causes had become politically correct in Scandinavia.

Indonesians have reason to be sore at the role played by Portugal in promoting East Timor separatism when its own failure as colonizer and sudden exit from Timor in 1975 initiated the problem.

They also legitimately worry that the East Timor issue will create strains between Christians and Muslims elsewhere in Indonesia, and separatist tendencies in several areas. This is a nation of many minorities, regional and religious.

The award may do some good if it makes Indonesians more aware of their problem in East Timor. But it is doubtful that it will do much for the global influence of Nordic views and values.

International Herald Tribune

The Present Policy Toward North Korea Is the Sensible One

By Andrew Mack

BANGKOK — A small North Korean submarine ran aground on the South Korean coast last month. Last week President Kim Young Sam warned that war with the North was a "real possibility."

To many observers, the North's behavior seemed even more bizarre and irrational than usual. The regime had just embarked on a high-profile campaign to woo foreign investment in an attempt to arrest the disastrous five-year decline in its economy. Yet it mounted a highly provocative submarine spy mission against the South, and was caught red-handed.

The spy mission are puzzling. Any modest intelligence benefits seem insignificant compared with the risks and costs of failure.

Mr Kim is calling for a 12 percent increase in the South's defense budget and has warned that the program to provide two light-water nuclear reactors to the North to generate electricity may be delayed. The program, costing $5 billion, is sponsored by the United States.

Some analysts argue that such apparently irrational behavior by the North should be seen in the context of a power struggle between reforming pragmatists and hard-line ideologues. The latter worry that if the economy is opened to foreign investment it will be impossible to exclude deeply subversive foreign ideas.

From the hard-liners' perspective, military provocations are rational. They scare off would-be investors and diminish the prospects for North-South economic cooperation.

Such provocations can also be guaranteed to strengthen the positions of hawks in the South and force Seoul to take a tougher line against the North.

The power struggle thesis is not compelling. It cannot explain why the North would want to show the South the incompetence of its armed forces, and give the South an intelligence bonanza in the form of a largely intact submarine.

If provocation was the North's goal, it would have been more effective, cheaper and less embarrassing to send a suicide mission into the South across the demilitarized zone.

The evidence suggests that the affair was a regular spy mission which fouled up. Some 310 attempted infiltrations by land and sea have been stopped by the South Koreans since 1970. Many more have probably taken place undetected.

Whatever the real reasons for the submarine incursion, it has had one consequence that the North must welcome: increased anti-U.S. sentiment in the South. Many South Koreans believe that Washington is appeasing the North and the South's interests are being jeopardized.

The Clinton administration's response to the latest incursion was certainly muted. It clearly did not want to put ongoing negotiations with the North at risk. Secretary of State Warren Christopher urged caution on both sides. The South was furious because it saw Washington being "evenhanded" in the face of outright aggression.

The main U.S. concern is to prevent the submarine debacle from precipitating a breakdown in the nuclear agreement that it signed with the North in October 1994. Without the agreement, Pyongyang could have created a sizable nuclear arsenal by the end of the decade — and sufficient fissile material for bomb-making to sell to countries like Iraq, Iran and Libya.

Washington worries that, if provoked, Pyongyang may quit the Nuclear Nonproliferation Treaty and restart the reactor that was thought to be producing weapons-grade plutonium. Within months, the North could be producing nuclear weapons legally. Stopping it would be extremely difficult and costly.

Sanctions would not work quickly enough. Iraq has been under sanctions for more than five years, yet Saddam Hussein is still defying the United Nations. Any attempts to destroy the North's nuclear facilities, for example by precision bombing or missile strikes, would not destroy plutonium that had already been diverted from the suspect reactor and placed in secret storage. The result would almost certainly be a very costly war with the South.

Critics in Seoul and Washington who argue that the U.S. policy of constructive engagement with the North amounts to appeasement have failed to suggest viable alternatives. Bluster is not a policy. They have also failed to discern the real point of the 1994 nuclear agreement.

The Communist regime in North Korea is doomed. Minor reforms cannot arrest the inexorable decline of its economy, and no state can sustain a 4 or 5 percent annual decline in national income for long. The North's factories are idle, its foreign trade has halved, its countryside is devastated by floods and its people are starving. By the end of the decade its economic output will be half what it was in 1990.

The question is no longer whether the North's violently repressive regime will collapse, but when. One major virtue of the 1994 agreement is that it should ensure that when the death throes occur, they will not be accompanied by nuclear blackmail or explosions.

The writer, professor of international relations at the Australian National University in Canberra, contributed this comment to the International Herald Tribune.

A Dismal Record on Liberties

By Anthony Lewis

NEW YORK — Bill Clinton has not been called to account in this campaign for the worst aspect of his presidency. That is his appalling record on constitutional rights.

The Clinton years have seen measures stripping the courts of their power to protect individuals from official abuse — the power that has been the key to American freedom. There has been nothing like it since the Radical Republicans, after the Civil War, acted to keep the courts from holding the occupation of the South to constitutional standards.

The Republican Congress of the last two years initiated some of the attacks on the courts. But Mr. Clinton did not resist them as other presidents have. And he proposed some of the measures trampling on constitutional protections.

Much of the worst has come this year. Mr. Clinton sponsored a counterterrorism bill that became law with a number of repressive features. One had nothing to do with terrorism: a provision gutting the power of federal courts to examine state criminal convictions, on writs of habeas corpus, to make sure there was no violation of constitutional rights.

The counterterrorism law allows the government to deport a legally admitted alien, on the ground that he is suspected of a connection to terrorism, without letting him see or challenge the evidence.

And it goes back to the McCarthy period by letting the government designate organizations as "terrorist" — a designation that could have included Nelson Mandela's African National Congress before apartheid gave way to democracy in South Africa.

The immigration bill just passed by Congress has many sections prohibiting review by the courts of decisions by the Immigration and Naturalization Service or the attorney general. Some of those provisions have drastic retroactive consequences.

For example, Congress in 1986 passed an amnesty bill that allowed many undocumented aliens to legalize their presence in America. They had to file by a certain date, but a large number said they failed to do so because improper INS regulations discouraged them.

The Supreme Court held that those who could show that they were entitled to amnesty but were put off by the INS rules could file late. Lawsuits involving thousands of people are pending. But the new immigration law throws all those cases out of court.

Another case, in the courts for years, stems from an attempt to deport a group of Palestinians. Their lawyer sued to block the deportation action. A federal district judge, Stephen Wilson, a Reagan appointee, found that it was an unlawful selective proceeding against people for exercising their constitutional right of free speech. The new immigration law says the courts may not hear such cases.

The immigration law protects the INS from judicial scrutiny in a broader way. Over the years, the courts have barred it from deliberately discriminatory policies, for example the practice of disallowing virtually all asylum claims by people fleeing persecution in certain countries. The law bars all lawsuits of that kind.

Those are just a few examples of recent incursions on due process of law and other constitutional guarantees.

A compelling piece by John Heilemann in this month's issue of Wired, the magazine on the social consequences of the computer revolution, concludes that Mr. Clinton's record on individual rights is "breathtaking in its awfulness." He may be, Mr. Heilemann says, "the worst civil liberties president since Richard Nixon."

It is by no means clear that Bob Dole would do better. He supported some of the worst legislation in the Senate.

The Soviet threat, which used to be the excuse for shoving the U.S. Constitution aside, is gone. Why is a lawyer president indifferent now to constitutional rights and their protection by the courts?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Straits Uproar

NEW YORK — The Herald's Washington correspondent wires that there is no truth in the sensational report that the Bancroft has been ordered to pass the Dardanelles without the permission of the Porte being asked. The Bancroft was ordered to Turkey at the earnest request of Mr. Terrell, the United States Minister Plenipotentiary at Constantinople, who considered that the presence of an American guardship was imperative in view of the threatening situation existing.

1921: Japanese Reign

SEOUL — The military party of Japan dangles Siberia before the Japanese people frequently. Whenever opposing sentiment to the Siberian policy of the military party becomes too insistent to ignore, the General Staff, through its thoroughly controlled propaganda, flaunts the boggie of Bolshevism. Information indicates the steady and persistent tightening of the Japanese hold in Siberia, eastern Mongolia and North Manchuria, because the plans of the Mikado's Government for economic dominion over those regions are manifestly correlated.

1946: Pact Disclosed

LONDON — Foreign Under Secretary C.P. Mayhew revealed to the Commons that Britain has the text of a secret Russian-German document signed in 1939, and another Member of Parliament declared that the document outlined a pre-invasion agreement to divide Poland. The actual division of the country followed the Nareth and the San Rivers, but in central Poland it was set east of the Vistula so that the entire province of Lublin came into German possession.

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OPINION/LETTERS

Does Bill Clinton Have An 'Asia Connection'?

By William Safire

WASHINGTON — Asked directly about a charge that President Bill Clinton had been personally involved in the solicitation of an illegal $250,000 campaign contribution, press secretary Michael McCurry replied: "That's flat-out wrong."

Flat-out, rooted in the auto-racing metaphor of pressing an accelerator flat against the car floor, has come to mean "totally committed." What the president's spokesman meant was flat — "plain, stark, unadorned."

Now to the wrong. Clintonese for "mistaken," but connoting moral condemnation. Let's examine the facts:

1. We know Democratic finance vice chairman John Huang, "the $4 million man" from Indonesia's Lippo banking empire controlled by the Riady family, this spring asked South Korea's Cheong Am Co. for money to re-elect President Clinton.

2. We know that a Cheong Am executive — a foreign national working for a foreign-corporation that just set up a U.S. subsidiary — insisted on first meeting Mr. Clinton in person.

3. We know that in April, Lippo's Huang arranged for Cheong Am's James Lee to shake hands and chat with Bill Clinton at a fund-raiser.

4. We know that subsequent to that meeting, substantial money passed: a Cheong Am check for $250,000 was paid to the Democratic account designated by Mr. Huang.

5. We know — as the Democratic Finance Committee chairman admitted to me — that the contribution solicited by Lippo's Huang, using the president himself as the closer, broke the U.S. law forbidding foreign funding.

6. But only when the Los Angeles Times questioned this illegal transaction did the Clintonites return the money.

How, then, can this charge be called "flat-out wrong," or even "flat wrong"? The Clinton way: by total denial. On Sunday, Vice President Al Gore declared the influence-peddling scandal nonexistent: "There have been absolutely no violations of any law."

Mr. Gore went even further, insisting to NBC that "there is nothing that has been done that's wrong."

If that were true, why did the Democrats give the tainted money back? Why did an Indonesian gardener with a green card, related to a Lippo partner, pass along $425,000 and then race home, avoiding inquiries? And about John Huang — in 1992 a Clinton Asian fund-raiser, in 1993 the recipient of a million-dollar payment from Lippo on the eve of being appointed by Mr. Clinton to a sensitive foreign economic post, and in 1996 wringing more campaign money out of Asian executives through fronts here — why is he hiding from reporters?

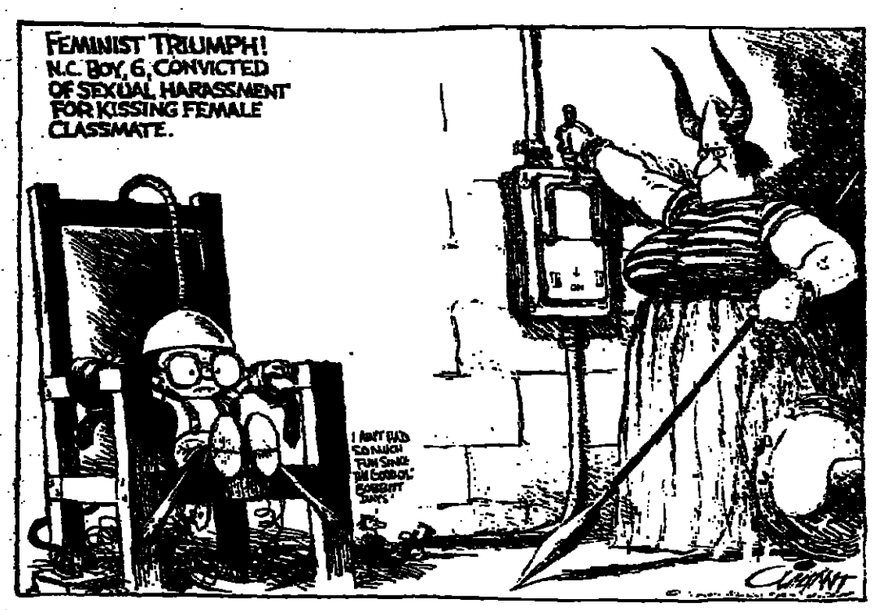
I think wrongdoing is why. Because the Gore blanket denial is palpably untenable, a new story is being spun in the Clinton White House: You see, um, John Huang has no way of knowing the source or purpose of all this Asian money. As for Mr. Clinton, who publicly hailed Mr. Huang's "aggressive" efforts, he closes on contributions by shaking hands with strangers all the time — how is a busy president to know clean from dirty money?

But this time, an unforeseeable break has gone against Mr. Clinton's Asian connection. The Nobel committee just awarded this year's peace prize to two of the leaders of the movement to stop Indonesia's near-genocidal oppression of East Timor, territory it invaded two decades ago.

This fresh media focus on Indonesia should trigger a hard look into advice the Riadys gave Mr. Clinton about U.S. trade pressure on labor abuses in East Timor — and into how Clintonites, despite human-rights lip service, delivered for their donors at the expense of millions of Asian dissidents.

No wonder Mr. McCurry refused to answer a query about the Indonesian millionaire James Riady's dealings with Mr. Clinton in the Oval Office and Jakarta. The White House pretends these meetings, one as recently as a month ago, were mere "drop-bys." Do you believe that? A Clinton policy payback for the longtime Riady campaign largess would not only be evidence of corruption but would be, as the press secretary likes to say, "flat-out wrong."

The New York Times.



LETTERS TO THE EDITOR

Najibullah's Fate

Pardon my cynicism, but just what did the international community expect the Taleban militia to do with the former Afghan dictator Najibullah? Perhaps send him off to luxurious exile in Jidda with Idi Amin? How about the French Riviera with Jean-Claude (Baby Doc) Duvalier?

General Najibullah was a traitor to his country, responsible for the deaths of thousands of his countrymen, both as head of the secret police and later as Soviet-installed president.

If the international community was willing to deal more forcefully with people of General Najibullah's ilk (Radovan Karadzic and Ratko Mladic come to mind), perhaps there would be fewer of them in the future.

The Taleban solution wasn't pretty, but it may now allow Afghanistan to start healing its wounds and to get on with the future.

DON C. YAGER.
Seeb, Oman.

Some Mideast Advice

If Benjamin Netanyahu listens to William Safire's advice (*"Only Israel's Hard-Liners Can Reach a Secure Peace," Opinion, Oct. 1*), only more bloodshed will result.

When Israelis voted for Mr. Netanyahu last May, they did not vote to turn the peace process upside down. The Arabs have been defeated in their struggle against the Jewish state, that is certain, and they have overwhelmingly accepted Israel and agreed to coexist with their former enemy. This is a historic occasion that Mr. Safire should encourage Mr. Netanyahu to grasp.

This is a moment of truth: the success of the peace process depends on men of vision. Mr. Netanyahu should be advised to be among them.

MUSTAPHA KARKOUTI.
London.

Regarding "What Clinton Ought to Be Saying to Netanyahu" (Opinion, Oct. 31 by Thomas L. Friedman:

I fervently hope that if President Bill Clinton is re-elected, he will heed as much as possible Mr. Friedman's sage advice — and apply it not only when dealing with Benjamin Netanyahu, but also with groups such as the Miami Cubans that hold the nation hostage to their own special interests and agendas.

Heeding these groups not only has the affect of alienating America's friends and allies and helps make new enemies, but it also erodes hard-won credibility and U.S. attempts to be impartial. America simply cannot afford that.

LOUIS BERMAN.
Veyrier-du-Lac, France.

'Gratuitous Oligarchy'

Regarding "Count on European Monetary Union to Succeed, on Schedule" (Opinion, Sept. 20) by Theo Waigel and Jean Arthuis, and "Germany Assails France Over Budget Maneuvers" (Sept. 20):

So the EMU propaganda department is now in full swing while at the same time the French have resorted to legerdemain to force monetary convergence to a degree that has made even the Germans balk. I hope these two articles will enable those who are still puzzled by Britons' reluctance to abolish their national currency for the sake of EMU to understand their doubts.

Is it really surprising that we who wish to see the preservation of the self-governing nation-states of Europe view with contempt the opinions of those who continue to demand Britain's acquiescence to the EU, which must surely rank as the most gratuitous oligarchy of modern times?

PETER W. WATSON.
Child Okeford, England.

A Stone Brings Home A West Bank Truth

By Abraham Rabinovich

JERUSALEM — There was only a second or so to take in the scene, but one detail registered clearly: The rock held in two hands by the tall Palestinian youth was as big as a basketball. He and his friends, who also held rocks, crowded ahead of my car's approach like matadors braced for the charge. One of them made

MEANWHILE

a gesture that seemed to say, "What in Allah's name are you doing here?"

It was a question I could well have asked myself.

I had driven down to Hebron last week to test the mood on the eve of critical negotiations over the West Bank city.

Although the Jewish settlers there number only about 450 compared to roughly 100,000 Arabs, they see history giving them the dominant moral claim to Hebron. Abraham, the Jewish patriarch, had purchased a plot of land there close to 4,000 years ago, and there had been a Jewish presence in the city almost continuously for some 3,000 years.

The Arabs, for their part, claim descent from Abraham as well and note that they have been the city's dominant population for the last 1,300 years.

After interviewing Israeli settlers I went in search of Arabs. A strict curfew had been imposed on the Arabs in the city center to avoid disturbances, but I found people on the street in an outer neighborhood. Most were pessimistic about peace being achieved with Benjamin Netanyahu as prime minister of Israel. An exception was an impressive-looking workshop owner in his 50s with a stubbly white beard and a white *gallabiya* who gave his name as Mohammed Darwish.

"I think that at the end of the road Netanyahu will bring peace," he said. "He will want to be re-elected and that means he will want to satisfy his people."

Speaking fluent Hebrew, Mr. Darwish said he had many Jewish friends and customers. "I think that something will come out of these troubles. This is a land of two peoples. We cannot throw the Jews into the sea and they cannot expel us. There is no alternative to peace."

Those uplifting words were still reverberating when I rounded a bend five minutes later, heading for Jerusalem. The seven or eight youths who suddenly appeared ahead of me holding stones must have known from experience that once into the turn, a driver cannot swerve. The youth raising the large rock above his head seemed about 15.

Turning my face away, I raised my left arm to shield my head and shut my eyes tight. A second passed and I thought I had miraculously escaped. A shattering sound and blows on my arm and head told me the age of miracles had passed. There was no windshield in front of me when I opened my eyes. My head was bleeding and my left arm was bent out of shape, but it had spared my skull the brunt of the impact. The vision in one eye was blurred. I assumed it had been damaged by the glass that covered everything.

There had been no time to be frightened and there was no choice now but to continue forward. In less then five minutes I reached an army checkpoint. At a nearby camp, a doctor dressed my wounds and an officer gave me a mobile telephone to call my family. The blurred vision had by then disappeared; the eyelid had apparently been covered with glass shards. An ambulance took me on a 40-minute ride to Jerusalem's Hadassah Hospital, with siren wailing.

By chance, I was placed next to a photographer for Agence France-Presse who had been wounded in the leg by an Israeli bullet the week before during disturbances in Ramallah. Neither he nor I had any grievance against those who had put us in the hospital.

Professional voyeurs, we had been reminded that we are not invisible, after all, and that the impact of the events we report, for those actually caught up in them, usually outlasts the next day's edition.

The writer, a reporter for The Jerusalem Post, contributed this comment to the International Herald Tribune.

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INTERNATIONAL

Austria's Odd Political Couple: A Jew Casts His Lot With Far-Right Leader

By Alan Cowell
New York Times Service

VIENNA — A perplexing question has come to hover over Austrian politics: What, exactly, is the Jewish son of Holocaust survivors doing in open political harness with a rightist insurgent who, only a year ago, was feting Waffen SS veterans as "decent folk"?

The rightist is Joerg Haider, the head of Austria's Freedom Party, depicted by critics as part of a xenophobic, anti-immigrant European right with roots in the intolerance of the 1930s, a time when Mr. Haider's father was a convinced Nazi long before Hitler annexed Austria in 1938.

Mr. Haider's new political partner is Peter Sichrovsky, a Jewish writer and journalist whose parents fled people like Mr. Haider's father in the late 1930s to avoid the Holocaust.

Last month, Mr. Sichrovsky joined Mr. Haider's followers to run as an independent candidate on the Freedom Party ticket in the vote Sunday for the European Parliament.

The Freedom Party scored dramatic gains, increasing its share of the vote to almost 28 percent.

Mr. Sichrovsky's decision coincided with other stirrings of a question that remains unresolved a half-century after the end of World War II: What does it mean to be a Jew in the German-speaking lands that provided the Nazis with such energetic support?

"A basic decision for a Jew in Austria is: Are you going to go into politics or not?" Mr. Sichrovsky, 49, said in an interview before the election. "There's a Nazi tradition in every political party here. No one in Austria ever made a clear break with the past. So, if you decide to go into politics, it means you are involved with the second-generation sons and daughters of Nazi politicians."

"Maybe I'm an optimist," he added, "but I believe in the innocence of the second generation."

His optimism is not universal, at least where Mr. Haider is concerned.

Shortly after Mr. Sichrovsky announced his decision last month to join Mr. Haider, Ignatz Bubis, the head of the Central Council of Jews in Germany, publicly distanced himself from the Austrian writer, who had ghost-written Mr. Bubis's newly published autobiography.

Indeed, even Mr. Sichrovsky himself once took Mr. Haider to task for suggesting that Hitler may have had a point in instituting the idea of forced labor.

At the same time, though, Mr. Haider has sought to broaden his base as a blue-collar champion, avoiding pilgrimages — such as the one he made a year ago — to gatherings of World War II veterans, including those in the Waffen SS. He also has Mr. Sichrovsky to vouch for his vaunted eschewal of anti-Semitism.

Such maneuvers, according to Mr. Sichrovsky, mean that the Freedom Party will slowly shed its neo-Nazi roots — a contention that many other European politicians dispute.

Indeed, prominent Viennese Jews protest that an opportunistic Mr. Sichrovsky has become what they call Mr. Haider's "house Jew," meaning that he has sacrificed his identity on the altar of Mr. Haider's drive for respectability as he seeks a catchall rightist constituency.

"I can live with that," Mr. Sichrovsky said. "Everybody who does something as a Jew in Austria serves a purpose."

For much of his professional life, Mr. Sichrovsky has been an author and journalist, ghost-writing several autobiographies and producing documentary books based particularly on the experiences of the children of the Nazi generation.

"Born Guilty," a work about the sons and daughters of Nazi officers, was made into an English-language play and produced in Vienna and Washington in the late 1980s.

Mr. Sichrovsky now lives in Chicago with his wife, an American, making him probably the only European politician with such a long commute.

The fuss generated by his odd political coupling with Mr. Haider evokes Austria's own ambivalent relationship to a Nazi-era history that has never been aired with the same intensity as in Germany, and has left Austria's 20,000 Jews in an ambiguous position.

"What is a Jew allowed to do in Austria?" Mr. Sichrovsky said. "Is it what non-Jews from the left expect them to do, or does it mean you are just a normal person like everyone else and can make your own political decisions?"

Mr. Bubis, the German Jewish leader, addressed a similar issue in his autobiography.

For the majority of Germans, he wrote, "We will as Jews always remain outsiders." Indeed, he says, a photograph of a niece called Rachel killed in the Holocaust still haunts him.

He said, "It is as if she is asking me why I stayed in the country that was responsible for the deaths of her and her parents."

Mr. Sichrovsky's decision to join Mr. Haider finds a different echo in the past.

In the late 1930s, he said, his father fled Austria and got as far as Germany's border with Belgium when a Gestapo officer captured him and his traveling companions.

"The Gestapo officer came and said, 'Now you are going to be shot,'" Mr. Sichrovsky said. "He took them deep into the woods, then told them to run into Belgium."

TALEBAN: *The 9 Lives of an Afghan Warlord*

Continued from Page 1

between Baghdad and the western frontier of China.

Mr. Dustam is widely popular in Mazar-i-Sharif, a dusty city of 2 million people where he makes his headquarters, and not only among ethnic Uzbeks, many of whom take pride in the martial state he has created. Tank barrels and anti-aircraft guns bristle from every mud-walled fort and hilltop.

For many others, it is the freedoms here, fast disappearing in areas under the Taleban rule, that make him an icon.

"I think he is a good leader, because people here can live as they want," said Latifa Hamidi, 18, who is in her first year of medical studies at Balkh University, an institution financed by Mr. Dustam.

Like perhaps half of the population of the city, Miss Hamidi is a refugee. She came from Kabul, where her father was killed by a shell five years ago.

She has nightmares about what would happen if the Taleban defeated Mr. Dustam and took control here.

The state proclaimed at the Khinjan meeting exists mainly on the piece of scrap paper that was scrawled on by one of Mr. Dustam's aides and signed by the warlord and other anti-Taleban militia leaders.

It has been dismissed by the Taleban, but the rival government that the leaders agreed to establish at Mazar-i-Sharif could prove crucial to the future of Central Asia.

Its backers include India, Iran and Russia, which borders on former Soviet republics with large Muslim populations.

Brushing aside the Taleban leaders' promises to live peacefully with their neighbors, the Russian national security adviser, Alexander Lebed, has said the organization intends to "annex" the former Soviet republics of Uzbekistan and Tajikistan, along with the sacred Muslim cities of Bukhara and Samarkand.

"Are you so surprised we are back?" Oleg Nevelyaev, Russia's deputy consul in Mazar-i-Sharif, said to a reporter as Mr. Dustam emerged from the Khinjan meeting and embraced his principal partner in the anti-Taleban alliance, Ahmed Shah Masoud.

The embrace took place in front of an old Soviet guesthouse among barren hills littered with rusting Soviet tanks where Mr. Masoud, who was regarded by Soviet commanders as the most effective Afghan guerrilla commander, harassed Soviet troops throughout the occupation. If Mr. Dustam feels a sense of irony at finding himself a key player in a new Russian gambit in Afghanistan, he shows no sign of it.

He has achieved his new stature is by letting his military might, based on an army of at least 50,000 men, speak for him. A man of few words, he declined to be interviewed for this article. But he has spoken dismissively of the Taleban, telling aides that he does not intend to submit to a government under which "there will be no whisky and no music."

But Mr. Dustam is a pragmatist, and when the Taleban overran Kabul last month, he said nothing to make an accommodation impossible.

His move to establish a state came only after Taleban issued a spate of fundamentalist decrees and opened an offensive against Mr. Masoud's stronghold north of Kabul, with the implied threat of moving against Mr. Dustam as well.

Since the Taleban seized Kabul, refugees have streamed north across the mountains, and what they have found here has entranced them.

While much of the rest of Afghanistan is in ruins, Mazar-i-Sharif, trading with the newly independent states of what was Soviet Central Asia, is thriving. Its bazaars are packed with imported goods.

John Moore/The Associated Press

A Taleban soldier leaving Kabul on Monday to fight former government forces.

Iraqi Rebels Press Offensive

Anti-Saddam Kurds Push Toward Region's Capital

Compiled by Our Staff From Dispatches

BAGHDAD — Ignoring warnings from Saddam Hussein and pleas for peace by the United States, Kurdish rebels said Monday that they were marching on a major city in northern Iraq after recapturing territory from a rival faction backed by the government.

The Patriotic Union of Kurdistan said it had seized several areas in a weekend counteroffensive, including As Sulaimaniya, the region's second-largest city, which it lost to the Kurdistan Democratic Party last month.

The rebels, who are backed by Iran, also said their forces were heading toward Arbil, the capital of Iraqi Kurdistan that was taken by the Kurdistan Democratic Party with the help of Mr. Saddam's army.

There was no indication that Iraqi troops were involved in the fighting.

Fighting between the two factions last month prompted President Saddam to send his army into the Kurdish northern "safe haven" that was under the protection of U.S.-led forces. The United States responded by bombing Iraqi military sites in the south, but was forced to abandon military, intelligence and aid operations in the north.

Iraq on Sunday urged the two groups to settle their differences through negotiations and warned the advancing Patriotic Union against "dealing with foreign powers," a reference to the group's ties to Iran.

In Washington, U.S. officials cautioned both Iran and Iraq against getting involved in the fighting.

Nicholas Burns, the State Department spokesman, said: "We don't believe Kurdish interests will be promoted by a continuation of fighting between them," and added, "We hope both Iran and Iraq will stay out of the fighting."

Mr. Burns said U.S. officials had been in touch with both factions in an attempt to make peace. The United States had already invited a Kurdistan Democratic Party delegation to Washington for talks this week on ways to curb Mr. Saddam's influence in the region.

The Kurdistan Democratic Party, for its part, claimed that Iran had "entered the war" and that thousands of Iranian Revolutionary Guards, supported by artillery, had pushed across the border. It said it had repulsed Patriotic Union forces west of As Sulaimaniya late Sunday despite "heavy Iranian shelling."

The Patriotic Union denied that Iranians were fighting alongside its troops and Tehran dismissed the charge on Monday. *(AP, Reuters)*

AUSTRIA: *Discontent on EU*

Continued from Page 1

comeback in the east by complaining about the dangers of European big business, while Chancellor Helmut Kohl's conservative allies in Bavaria are insisting that he put the brakes on further steps toward European unity.

As in France, where many blue-collar workers have abandoned old allegiances to the Communist Party and crossed the political spectrum to support the National Front's Jean-Marie Le Pen, Austria's Freedom Party appeared to pick up a large share of new votes from working-class precincts where people are worried that bankruptcies, job flight and layoffs will accelerate as a result of joining the European Union.

Only two years ago, 66 percent of Austrian voters endorsed their country's entry into the Union. But the romance of membership quickly faded when Austrians discovered that, as one of the wealthier members, they would have to contribute as much as $1.4 billion a year to EU coffers.

In addition, Chancellor Franz Vranitzky has embarked on an unpopular round of budget cuts to meet the criteria for a single currency by slashing welfare spending and raising taxes. As a result, Austrian voters have soured on Mr. Vranitzky's promises and the pro-European policies of his Social Democrats.

The Social Democrats suffered heavy losses, winning only 29.1 percent of the vote in the nationwide balloting for the country's 21 seats in the 626-member European Parliament. They also lost majority control of the Vienna City Council for the first time since World War II.

Undaunted by his party's poor showing, Mr. Vranitzky said he would pursue his austerity campaign on behalf of the European cause in spite of rejection by the voters.

France Probing 2 Communists

The Associated Press

PARIS — The leader of France's Communist Party and his predecessor were placed under formal investigation Monday on charges of influence peddling.

Robert Hue, the party secretary, and Georges Marchais, his predecessor, appeared before a judge in Paris.

Investigators say the party used its influence in the transfer of nearly 13 million francs ($2.6 million) from a state company to communities.

MORRIS: *Consultant to VW*

Continued from Page 1

suit also alleges that Mr. Lopez and others "covered up those actions" and "destroyed evidence." Volkswagen denies the charges.

Image has become a preoccupation for Volkswagen. It has filed a separate complaint in a German court alleging that GM's relentless public accusations amount to a breach of German competition laws.

For its U.S. defense team, it hired Robert Strauss, a former chairman of the Democratic Party.

Branding GM's legal case a "smear campaign," Volkswagen took on Mr. Morris as a paid consultant to "enable people to cope with PR campaigns of the kind we have from GM," said a Volkswagen spokesman, Klaus Kocks.

"He has a very specific knowledge of public relations in America, which is more geared to big campaigns and to serving big business purposes than in Germany," Mr. Kocks said. "He will not just serve the American market, but worldwide."

For those reasons, Volkswagen invited Mr. Morris to deliver the keynote address to its worldwide team of public relations managers earlier this month during the Paris auto show. "After that, Volkswagen and Dick Morris negotiated a consultant contract," Mr. Kocks said.

The premium put on Mr. Morris's political adroitness also reflects the difficulty of unseating Mr. Kohl, who has been in office for 14 years. On Oct. 31, he becomes Germany's longest serving chancellor, overtaking Konrad Adenauer, the postwar leader.

Mr. Morris's experience in dealing with controversy in his personal life may also help here in his role as political consultant.

In March, Mr. Schroeder separated from his politically supportive wife of 10 years and began a public relationship with another woman. Mr. Morris was involved in helping Bill Clinton deal with public perceptions of the difficulties in his marriage before he was elected president in 1992.

To reap Mr. Morris's political counsel, Mr. Schroeder is expected to capitalize on his links to Volkswagen. As governor of the state of Lower Saxony, Volkswagen's biggest shareholder, Mr. Schroeder has a seat on Volkswagen's supervisory board, which gives him regular opportunities to meet with Mr. Morris.

Volkswagen declined to comment on any political role for Mr. Morris, and he could not be reached for comment.

In the interview, Mr. Schroeder said it was too early to discuss whether he would run against Mr. Kohl, denying press reports last week to that effect. That made it impossible, Mr. Schroeder said, to discuss what some German politicians have described as Mr. Morris's unofficial role as informal political adviser.

"I have a statehouse election in 1998," Mr. Schroeder said. "But I think that might be one size too small for him. Apart from that, I would be delighted to meet such a man."

FUNDS: *Indonesians' Gift to Democratic Campaign Is a Mystery*

Continued from Page 1

Are the Wiriadinatas, as the Democratic Party maintains, an extraordinary embodiment of political philanthropy, motivated solely by President Bill Clinton's concern for an ailing relative and their desire to see the incumbent re-elected? Or, as the president's critics suggest, might the couple be aiding other wealthy foreigners — such as Mrs. Wiriadinata's now-deceased father, Hashim Ning — who were prohibited by law from contributing money to U.S. election campaigns?

Party officials insist that the contributions from the Wiriadinatas, who were legal immigrants in the United States, were legal and proper.

Republicans are asking: Where did they get all that money?

At this point the questions far outnumber the answers, with the Wiriadinatas silent and out of touch overseas and with the party fund-raiser who solicited their money declining to be interviewed directly.

But several elements are feeding the tempest. They include Mr. Clinton's ties to Indonesian businessmen. Mrs. Wiriadinata's father was a partner of one of Indonesia's wealthiest men, Mochtar Riady. Mr. Riady's banking, real estate and insurance interests have stretched from Jakarta to Little Rock, Arkansas, and his family has enjoyed a close relationship with Mr. Clinton.

Also, the party fund-raiser who was involved, John Huang, is the same person who brought in an illegal $250,000 contribution from a company in South Korea. When the foreign source of the donation was identified, the party returned the money.

Finally, a Clinton confidante, Webster Hubbell, was hired by one of Mr. Riady's enterprises after Mr. Hubbell resigned from the Justice Department and before he went to jail for defrauding his Arkansas law firm.

Seeking to raise the political stakes, the House speaker, Newt Gingrich of Georgia, called Sunday for congressional inquiries and said a special counsel would have to be appointed to investigate.

In recent years, Riady family members and the U.S. subsidiaries and executives of the family's company, Lippo Group, have contributed more than $475,000 to the Democratic Party and its candidates since 1991, according to Federal Election Commission records. Mochtar Riady is barred by law from donating to U.S. campaigns because he is not a U.S. resident. But his son, James Riady, a longtime friend of Mr. Clinton's, lived in the United States legally in 1991 and 1992, when he and his family gave $100,525 to the Democrats.

At the nexus of the relationship between the Clinton administration, the Democratic Party, the Wiriadinatas and the Riadys is Mr. Huang, a former president of Lippo Group U.S.A.

Mr. Huang left Lippo Group in 1994 to serve as the Commerce Department's deputy assistant secretary for international economic policy for 18 months. He then joined the Democratic National Committee, where he is vice chairman of the national finance committee. Mr. Huang specializes in raising money from Asian-American donors.

Mr. Huang, in written responses to questions from the Los Angeles Times, said he met the Wiriadinatas in 1995. Mr. Huang had known Mr. Ning, Mrs. Wiriadinata's father, from their association with Mochtar Riady and Lippo.

Mr. Huang said the Wiriadinatas "expressed an interest in supporting the Democratic Party and the president, and I suggested that they contribute to the DNC."

Asked about their generosity, Mr. Huang wrote that he had "absolutely no reason to question whether the money they were contributing belonged to them."

Democratic National Committee and White House officials described the Wiriadinatas' donations as expressions of gratitude for get-well letters the White House sent to Mr. Ning when he was hospitalized in the U.S. after suffering a heart attack during a visit.

PLEA: *Archer Daniels Midland Agrees to Fine*

Continued from Page 1

pany's response to the investigation.

The company statement said all pending investigations were resolved, but it did not specifically mention an inquiry into the possible theft of technology and trade secrets from other companies. It also did not mention possible charges against two executives.

In a proxy statement mailed to shareholders last month, Archer Daniels Midland acknowledged that prosecutors were considering price-fixing indictments against Michael Andreas, an ADM vice president and the son of its chairman, Dwayne Andreas, and Terrence Wilson, head of the company's grain milling division.

The news comes three days before ADM's annual shareholders meeting, where Michael Andreas and other executives are to leave the board and investors will vote on a number of corporate governance proposals.

One of those measures, put forward by the California Public Employees' Retirement System and the Florida State Board of Administration, would require a majority of the board of directors to be people without ties to the company's current or past managers.

Those shareholders and others have criticized the board for being beholden to a few families, especially that of Dwayne Andreas.

Several analysts and investors have said in recent weeks that they expect the elder Mr. Andreas to leave the company in the near future.

News of the investigation was first made public in June 1995, when FBI agents raided ADM's headquarters. Company officials and the public soon learned that Mark Whitacre, then head of ADM's BioProducts division, had secretly taped his fellow executives for more than two years.

Archer Daniels Midland fired Mr. Whitacre weeks later, accusing him of stealing millions from the company in a complicated invoicing scheme.

Mr. Whitacre says the money was part of an off-the-books bonus plan for many top ADM executives.

Archer Daniels Midland is suing Mr. Whitacre for more than $30 million in a local court.

Mr. Whitacre fired back earlier this month by releasing an affidavit accusing the company of knowingly selling tainted cattle feed and of other corporate wrongdoing.

(AP, Bloomberg, Reuters)

MARKET: *Longest Bull Run*

Continued from Page 1

ferent this bull market has been from all others in the positive changes it has helped spur for small investors. There is a very good argument that the investment playing field has never been more level, more fair or more accessible to individuals than it is today.

Average Americans have never in history had the information and tools they have now to help them make the right investment decisions. Much of what is available to individuals today, in fact, was the sole province of big institutional investors as recently as the late 1980s.

Big investors have always been able to choose to invest in any asset class — wherever opportunity beckoned. But only with the mutual fund explosion of the past 10 years has the individual of limited means had the same opportunities. There were 2,700 mutual funds in 1988. Today there are 6,100.

Through the funds, investors can own real estate, global bonds, convertible bonds, stocks nearly anywhere in the world and every type of U.S. stock.

Meanwhile, the Dow's milestone helped the technology-laden Nasdaq Composite Index rise to a record 1,256.36, up 8.09 points.

Much of the market's rally on Monday was fueled by oil shares, which climbed amid tension in the Middle East.

Texaco rose $3.75 to $101.875, and Exxon gained $1.25 to $87.625. Auto shares rose on Chrysler's strong profit report. "This is very much an earnings-driven market," an analyst said.

(Bloomberg, LAT)

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PORTUGAL	ESC.	51,000	30	15,500
SPAIN	PTAS	55,000	33	16,500
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A Forward Roll For Lagerfeld At Chanel

Colorful, Flashy Show Exudes Joie de Vivre

International Herald Tribune

PARIS — The moving walkway on which models with big hair, big smiles and a bold attitude were propelled down the runway symbolized the unstoppable advance of Chanel.

Karl Lagerfeld's collection of colorful, even flashy, clothes — leggy tweed playsuits under the signature jackets and flower-strewn swimwear lapped in feather boas — captured a youthful joie de vivre which has often been missing in a soulful, romantic spring/summer season. "I was thinking about the battleground of life — and how women have other weapons than men, but they are equal," Lagerfeld said backstage as the models played handball with the bouffant Diana Ross wigs.

As they glided down the runway, it seemed as though the prettiest girls in the world had dressed up in their elder sisters' 1980s wardrobe — giving curvy navy tailoring or even the traditional tweed suit a funky modern edge, by wearing dashing feathered hats and high vinyl sandals and carrying metal mesh purses, sometimes containing the colored camellias that were a new take on a Chanel classic.

But the show *was* classic in its way, with its soft crepe coats and its slinky black evening dresses, topped with extravagant hats. Bright sweet colors, sequin sparkles and even a bag made of plastic baubles added to the sense of fun and uplift.

How is it that Lagerfeld is so far ahead of the fashion pack that Chanel leaves every other couture house gasping?

The designer uses his intelligence to keep the house rooted both in its own culture and in the modern world. The show was as significant for what it did not show, as what it did: Few dresses and more jackets and brief tailored coats than at most shows; very little transparency, except for long knitted dresses, and ankle-length hemlines kept mostly for the evening.

Moore/Thomas

Chanel's camelia print swimwear and mesh bag.

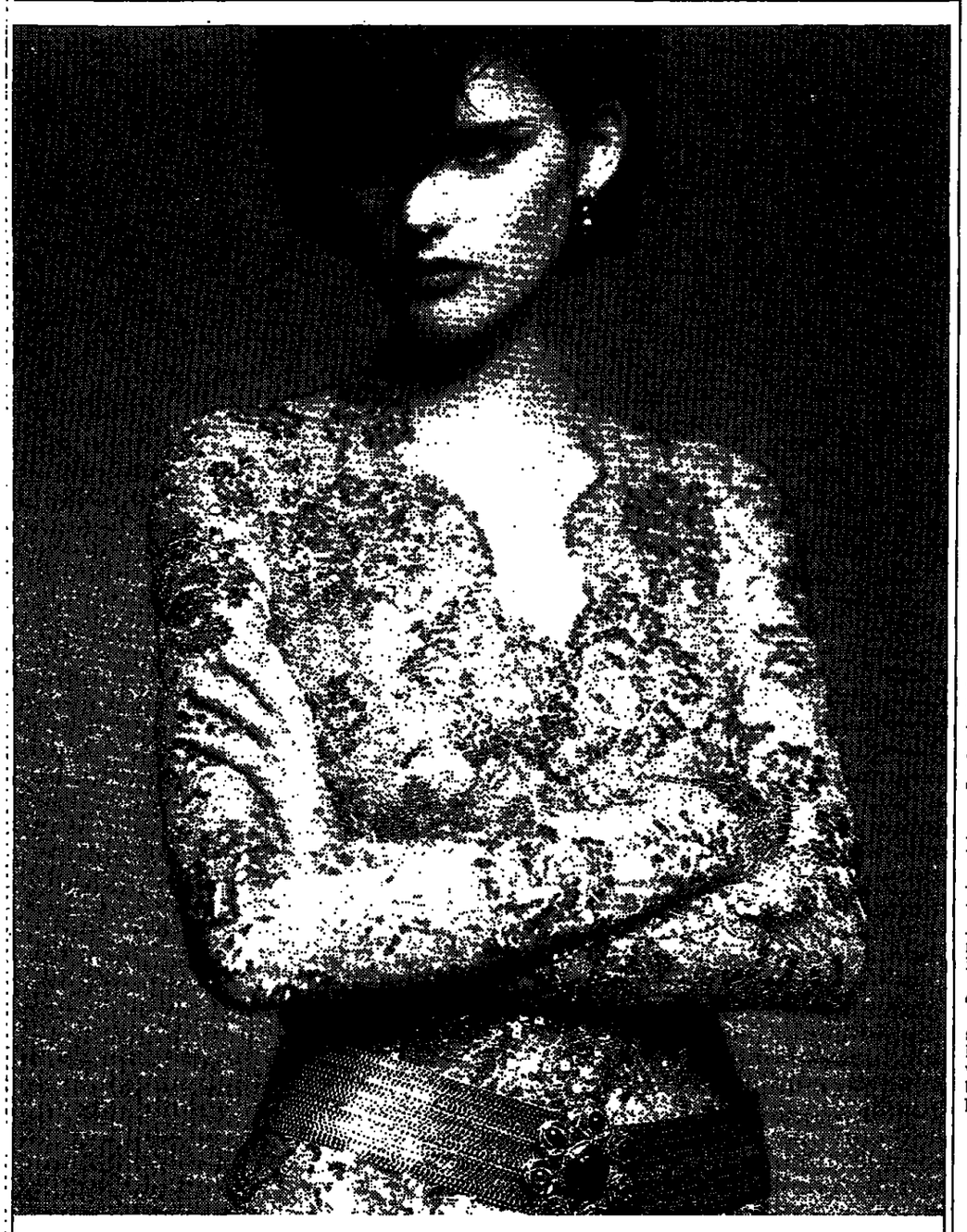
THE show opened with jackets worn with laced-ankle jodhpurs, with the same shape later abbreviated to shorts. White cotton blouses, black satin bows and swashbuckling feathered hats were an oblique reference to Coco Chanel's debut in Deauville, when she ran a hat shop and was inspired by her lover's polo-field wardrobe. Those outfits looked resolutely modern with a touch of romance.

Lagerfeld's on-off love affair with Coco seems to be blooming. He has reconciled himself with the outward symbols of Chanel, putting back the signature double C buttons on tailoring and doing some witty takes of his own with hologram belt buckles. Lagerfeld also came up with sleek swimsuits printed with trompe l'oeil pearl necklaces and others with colorful camellias blown up like a computer graphic. An alphabet soup of Chanel's letters surfaced on toweling robes and silk dresses.

He has also made up with Claudia Schiffer whose Barbie doll prettiness gleamed as bright as her blue plastic boots. Only Naomi Campbell, whose swollen head apparently did not fit the wigs, appeared with her own short bob.

The buyers, who had bewailed the fact that the Paris season had been short on clothes for real life were ecstatic. Yet another round of shows won by Chanel.

Suzy Menkes



CHANEL

31, RUE CAMBON - PARIS 1er – 42, AVENUE MONTAIGNE - PARIS 8e

Paris Silhouette in Flux

The Robust Jacket Is Reduced to a Chiffon Shadow

Moore/Thomas

From left, Vivienne Westwood's smocked and puff-sleeved dress is a caricature of the return to feminity on the runways; Dries Van Noten's jacquard sweater and chiffon skirt shows the importance of knits and sheer fabrics; Helmut Lang's layered dress with fishtail hem is part of a strong trend toward asymmetry.

By Suzy Menkes
International Herald Tribune

PARIS — Two endangered species have been the focus of the spring/summer season. One is the jacket and the other is the traditonal French couture house.

The tailored jacket has been reduced to a wispy, chiffon shadow of its former robust self and replaced by the fitted blouse or silky cardigan. Now that designers are concentrating on dresses, the concept of separate pieces that has made up the female wardrobe for the past 25 years, has been challenged.

The whole silhouette is in flux, with light layers of tunics, skirts and pants replacing the sturdy certainties of the suit. Hemlines are fluid with ruffled edges and fishtail skirts. The fashion news is in the wave of femininity on the runways — although there are still many options from pantsuits through asymmetric dresses.

In the absence of one absolute direction, the individual designer's voice is now fashion's siren call. That is why an identifying thumbprint matters; for without it, a house is in competition with every fashion company following the current trends.

What is a designer signature? Herve Leger is a good example. The house built an image on sexy dresses horizontally banded. This season, in a strong collection, Leger took the line fast forward, by showing a softer side. Long chiffon coats wafted over swimsuits in bold Op Art patterns and the slender waists of wool crepe pants suits were shaped with smocking. Crisp sailor suits had organza jackets that were as light as spray. For evening, the focus switched from naval to navel, with cut out midriffs, but the silhouette had eased up to give a more elegant version of his hug-me-tight couture.

Romeo Gigli is a sorry example of a designer who once had a quirky romantic image, but seems to be letting go just as romance is back in fashion. His bizarre show of high-waisted, smocked dresses, box-pleated skirts and still-stuck-in-the-1970s hipster pants — shown with marble-patterned hose and Mary Jane Shoes — seemed to be inspired by the show's junior high school venue. It looked like a Disney remake of Lolita, but there was an occasional flash of the designer's signature Old Master green and gold colors.

How hard it was to find any identifying signals in the ready-to-wear of the couture houses. At Balenciaga, Josephus Thimister made a genuine effort to project the noble silhouettes that the house once stood for into the modern world. That means a collection resolutely free of frills, but still light in its papery fabrics from organza through a crushed, papery effect. A subtle Japanese theme was well executed, with collars circling the nape of the neck and obi sashes forming a flying buttress at the back of a jacket. The fashion architecture looked strong at night.

The classical drapes that are the signature of the house of Gres are at the epicenter of current style. Frederic Molenac's cape-back dresses that closed the Gres show caught the spirit and so did his fashion geometry: twirls of the compass, asymmetric cuts and triangular shapes in modern fabrics.

Lanvin's masculine/feminine tailoring made a sleek start to the show, but only asymmetric knit dreses and draped jersey tops over wide pants seemed to challenge the conventional scarf-collared suits and dainty chiffon cocktail dresses. This seemed a less than radical approach for its thirtysomething designer Ocimar Versolato and it was hard to idenitfy the spirit of Jeanne Lanvin, even if her name was used as a print.

THE effervescent femininity of Jacques Fath should also hit a current fashion note. But designer Tom Vanlingen just sent out relentlessly upbeat clothes in bright colors on a South Sea Island theme.

Although women might find something to like in these collections, there seems nothing to define them as belonging to each house's individual culture — or to the 1997 season.

The old couture houses, under seige from dynamic international companies, are in urgent need of a young blood transfusion — hence the arrival of the British designers John Galliano and Alexander McQueen at Dior and Givenchy respectively. Those appointments were confirmed on Monday.

Even the spunkier sportswear houses need to reinvent themselves now that a wave of femininity is breaking over fashion. Although Hermes has a strong overall image of classy silk and quality leather, the show looks increasingly like a trot round familiar territory. A velvet-soft gold suede trenchcoat was very fine and soft jersey dresses and pants went with the flow of fashion. But with endless parades of swimsuits, tricked out with the clasp of the Hermes Kelly bag, the show seemed a lackluster excercise in promotion.

The sleek, elegant and perfectly judged wedding dress worn by Carolyn Bessette for her marriage to John F. Kennedy has made Narciso Rodriguez, Cerruti's designer, into a star. After such a buildup, it was perhaps inevitable that the show, if clean and modern, should seem tame, with its soft tailoring and its endless passages of sheer dresses in which the main interest was in working out which models were, or were not, wearing underpants.

Celine's clean, clear show picked up on the looks of the season, with straight-forward tailoring dominated by narrow pants, sleek jump suits and soft jersey dresses. At Slowik, the season's looks were enriched and given individuality by a sensitivity to fabric and to color. Mixes of algae green with sand, and wave-printed chiffon emphasized the collection's sea shore theme.

Night-for-day and winter-for-summer fabrics have been a feature of the shows, with chiffon, lace and devore velvet dominating the runways. Silky jersey and viscose knits have also been popular. The result has been that evening wear has been a highlight of the season that continues with the New York shows in 10 days' time.

CHESS

By Robert Byrne

ETIENNE Bacrot, a 13-year-old French boy, defeated the 75-year-old former world champion Vasili Smyslov in an exhibition match in France.

One can see, in Game 6, Bacrot's extraordinary skill in positional play.

Throughout his career, Smyslov has stood up for the main line of the Slav Defense feauring 4...dc followed by developing the queen bishop outside the black pawn formation. In particular, he has favored the Lasker Variation with 5...Na6, which waits for White to move his e pawn before deciding where to put that queen bishop.

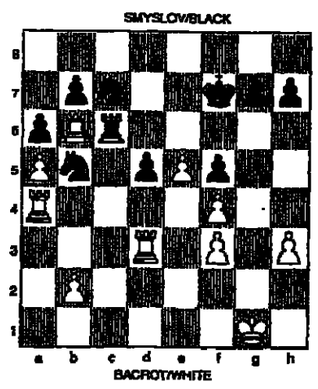
In Estonia, earlier this year, Vasili Ivanchuk played 6 e4 against Smyslov, but after 6...Bg4 7 Bc4 Bf3 8 gf e6 9 Ba6 ba 10 Qe2 a5 11 Qc4 Rc8 12 Rg1 g6 13 Kf1 Bg7 14 Qc5 Qb6 15 Qb6 ab 16 Be3 O-O 17 Rc1 Nd7, a draw was agreed on. The younger players have their computers stuffed with chess data bases, so Bacrot surely knew this and avoided it with 6 e3.

Perhaps Smyslov should have gotten his queen off the d file with 13...Qc7 before letting it become open. After 13...c5, Bacrot got the bishop pair with 14 Nb5! Bf3 15 gf (15 Qf3? c4 16 Ba2 Qa5 wins material for Smyslov) a6 16 dc Nbd5 17 Nd6 Bd6 18 cd Qd6.

Bacrot's 19 Ra4 was a sophisticated positional move that prevented the black queen from intruding at b4.

Rather than 20...Qc6, 20...Qc7 followed by 21...Rc8 might have been tougher.

With 21...Qb5, Smyslov headed for an endgame, the phase of play in which he is renowned as one of the greatest technicians of all time. But in the ensuing maneuvers, he could not get anything concrete with his knights, and after 28 Ba4, Bacrot had seized the initiative and threatened to win a piece after 28...Rb2? 29 Be8. Thus, 28...Rd5 was forced and Bacrot created an isolated d5 pawn with 29 Rd5 ed.



Position after 35 . . . Rc8

After 33 Bd6!, Bacrot's bishops were leaning heavily on Smyslov's position. After 33...Rd6 34 e4!, he bore down on the black position. After 34...Kf7 35 e5! Rc6 36 Bc7! Rc1 37 Kf2 Nc7 38 Rb3 Ne6 39 Rb7 Kf8, Bacrot had won a decisive pawn and was on his way to victory.

After 44 b4, Black's situation was hopeless. There could have come 44...Ne6 45 b5 ab 46 a6 b4 47 a7 Nc7 48 Ke2 Ke6 49 Kd3 b3 50 a8/Q Na8 51 Ba8 g5 52 Kd4 b2 53 Bd5 Ke7 54 Ba2. Smyslov gave up.

SLAV DEFENSE

White Bacrot	Black Smyslov	White Bacrot	Black Smyslov
1 d4	d5	23 Ra3	Ne4
2 c4	c6	24 Be1	Nd16
3 Nc3	Nf6	25 Rc1	Rd8
4 Nf3	dc	26 f3	Nd6
5 a4	Na6	27 Rd1	Nfe8
6 e3	Bg4	28 Ba4	Rd5
7 Bc4	e6	29 Rd5	ed
8 0-0	Be7	30 Rd7	Nc7
9 Qe2	Nb4	31 Bb4	Nd16
10 Rd1	0-0	32 Bc5	f5
11 h3	Bb5	33 Bb6	Rd8
12 a5	Rc8	34 e4	Kf7
13 Bb3	c5	35 e5	Rc6
14 Nb5	Bf3	36 Bc7	Rc1
15 gf	a6	37 Kf2	Nc7
16 dc	Nbd5	38 Rb3	Ne6
17 Nd6	Bd6	39 Rb7	Kf8
18 cd	Qd6	40 Rb8	Ke7
19 Ra4	Rc5	41 Rb7	Rc7
20 f4	Qc6	42 Rc7	Nc7
21 Bd2	Qb5	43 Bc6	d4
22 Qb5	Rb6	44 b4	Resigns

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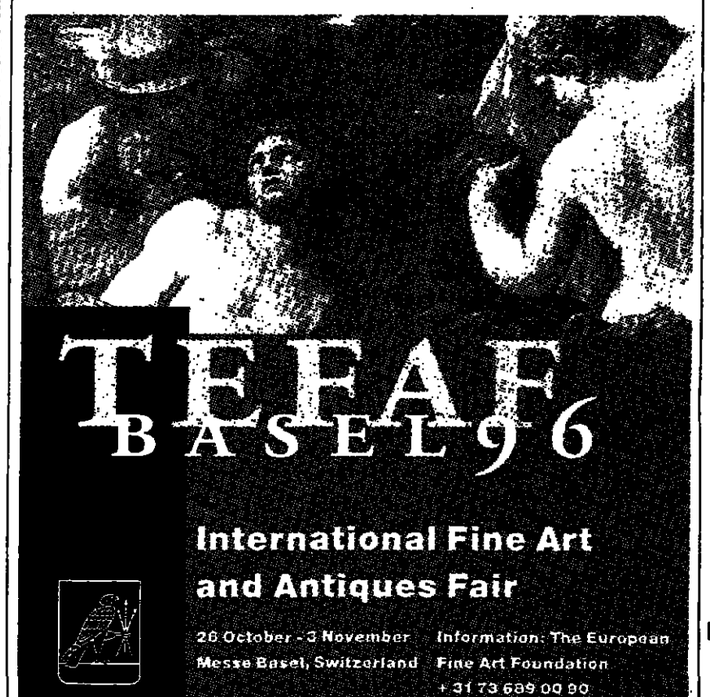
Dior

Christian Dior
PARIS
1997 Spring-Summer Collection

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.



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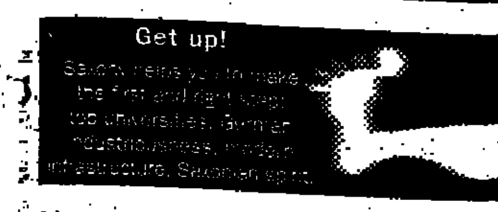


Herald INTERNATIONAL Tribune
BUSINESS/FINANCE
TUESDAY, OCTOBER 15, 1996

Thai Finance Minister Resigns

Unexplained Move Comes a Month Before Elections

By Kevin Murphy
International Herald Tribune

HONG KONG — Finance Minister Bodi Chunnananda of Thailand resigned without explanation Monday, just one month before the troubled government of Prime Minister Banharn Silpa-Archa faces an early national election.

The move further confused the policy picture in Thailand, analysts said, and came at a time of slumping investor confidence and a painful contraction in key economic sectors such as construction, property development and finance.

"Bodi asked me to announce that today he has submitted his resignation to the prime minister. It will take effect tomorrow," the Finance Ministry's permanent secretary, Chatumongkol Sonakul, said in Bangkok without elaboration.

Mr. Bodi, who had long been head of the budget bureau and had served as minister for only five months, was appointed after a no-confidence debate in the House of Representatives prompted a cabinet reshuffle in May. He succeeded Surakiart Sathirathai, who had been asked to step down by the prime minister.

"At this stage in the game, Bodi's resignation isn't going to make that much difference," one regional head of research at a Hong Kong stock brokerage concern said. But, he added: "It certainly makes things look even more chaotic than they were. People want to know, why couldn't he have waited a few more weeks?"

One of Asia's fastest-growing economies over the past decade, Thailand has been struggling lately to bring inflation and rapid growth under control without steering the economy into recession.

At the same time, while the country's technocrats once stayed at a distance from the rough and tumble of Thai domestic politics, Mr. Banharn's now unpopular administration has seen senior personnel from the Ministry of Finance and the central Bank of Thailand drawn reluctantly, and damagingly, into the fray.

Caught first by an overheating economy, then by a reliance on short-term capital inflows and more recently by a slump in many of its key exports, the Thai economy has faltered and the stock market has retreated to three-year lows.

Amid mounting concern that Thailand's financial sector may have greater exposure to nonperforming loan portfolios than investors first believed, the Stock Exchange of Thailand composite index fell another 1.56 percent Monday to close at 918.30, its lowest level in 38 months. The Thai stock market has fallen more this year — 28.3 percent — than any other in Asia, including Sri Lanka's and Pakistan's, which have dropped by 12 percent and close to 10 percent, respectively.

"There's little reason to think we've seen the bottom yet," said Daniel Fineman, market strategist for Jardine Fleming Thanakom Securities Ltd., who said investors were confused by Mr. Bodi's decision to step down.

"He had started a push for a 2.5 percent reduction in government spending recently," Mr. Fineman said, suggesting that this would have made him politically unpopular in an election season.

"That would not have made many people in this government very happy," he said. "Possibly they will replace him with someone who they think will be more popular in the lead-up to the election."

Sakchai Lalit/Reuters
Finance Minister Bodi Chunnananda, shown here in May, tendered his resignation Monday.

Minivan Sales Pick Up Chrysler's Earnings

Net Doubles as Market Share Rises

Compiled by Our Staff From Dispatches

AUBURN HILLS, Michigan — Chrysler Corp. said Monday its third-quarter profit almost doubled, easily topping expectations, as sales of pickups and minivans helped the automaker raise its U.S. market share to the highest level since the 1950s.

The No. 3 domestic automaker reported net earnings for July through September of $680 million, compared with $354 million in last year's third quarter. Sales for the quarter rose 20 percent, to $14.4 billion.

U.S. automakers often show depressed third-quarter results because of model changeovers, vacation breaks in production and sluggish summer sales. Chrysler's earnings were down from the second quarter's $1.04 billion.

Robert J. Eaton, chairman, said: "Chrysler's performance in the third quarter was outstanding. It was fueled by record-setting demand for our products, which led to a new third-quarter U.S. retail unit sales record and produced the best model year for U.S. retail unit sales in the company's history."

On Wall Street, Chrysler stock rose on the report, closing $1.00 higher at $32.75.

Chrysler's third-quarter earnings were affected by a $55 million after-tax charge to set aside the costs of an early retirement program for some salaried employees.

Mr. Eaton, Chrysler's chairman, said he was bullish about the company's future. "Our success isn't an aberration, nor have we plateaued; we've merely built a foundation for even better things in the future," he said.

Chrysler said its market share had risen about 1.5 percentage points this year to almost 16 percent, mainly because of strong demand for high-margin vehicles such as the Dodge Ram pickups and restyled minivans.

"When you grab a couple points of market share, and that share is in the high-profit vehicles, you're going to make a lot of money," said Paul Ballew, chief economist for J.D. Power and Associates.

Chrysler executives said they were just as bullish on the fourth quarter, and their economists said they saw little chance that Federal Reserve Board policymakers would raise interest rates to cool demand.

Brushing off analysts' concerns about increasing competition in the market for minivans, pickup trucks and sports utility vehicles, Chrysler confirmed it was introducing a new Dodge sports utility vehicle next year and that it would increase Dodge Ram pickup production by 20,000 units.

"Where you have a hot product, you are immune to the erosions of margins," said Gary Valade, Chrysler's chief financial officer.

But the company said it expected its hourly labor costs to rise by 4 percent or 5 percent a year, starting this month, because of new contracts negotiated with the United Auto Workers and Canadian Auto Workers unions.

Chrysler has offset some of that cost with an early retirement program for white-collar employees.

The company offered early retirement packages to induce 576 employees in the United States and Canada to leave.

Chrysler's figures a year ago were driven down by costs and lost production from the launch of its new generation of minivans.

A steep sales plunge in Mexico last year also hurt profit.

But Chrysler said it had seen demand fall a bit for its Jeep Grand Cherokee. The company's special lease program on the sport utility vehicle pushed average buying incentives to $685 in the third quarter from $625 in the second quarter.

In other divisions, Chrysler Financial Corp., the automaker's financing arm, reported third-quarter earnings of $94 million, up from $87 million in the like period last year.

For the first nine months of the year, Chrysler earned $2.7 billion, up from $985 million in the first nine months of 1995. Revenue for the period totaled $45.2 billion, up 19 percent.

At the other major U.S. automakers, General Motors Corp. is expected to report earnings Tuesday, followed by Ford Motor Co. on Wednesday.

(Bloomberg, AP)

Spain Unveils Plan to Sell Stakes in 4 Companies

Reuters

MADRID — Spain unveiled an aggressive drive Monday to raise privatization earnings by selling off its remaining stakes in three companies along with part of its stake in a fourth.

The government plans to sell next year its final stake of 21.2 percent in the telephone company Telefonica de Espana, 25 percent of the banking concern Argentaria SA and 10 percent of Repsol SA. It also plans to sell part of its 66 percent holding in electricity group Endesa SA.

"The placement of Telefonica is being considered for the beginning of the year; Repsol is seen for the spring," said a spokesman for the Industry Ministry. He was commenting on statements on the sales that were made by Industry Minister Josep Pique in Barcelona.

Analysts warned, however, that the ambitious sale schedule — together with plans to sell stakes this year in Gas Natural SDG SA, Enagas SA, Auxini SA, Muxini SA and Empresa Nacional Aldeasa — could suppress the market's appetite.

"I don't know if international markets have room enough to buy all this," said Jose Manuel Castellano at Banco Bilbao Vizcaya Interactivos. "It seems to me more likely they plan to do it in three years' time."

But although the pace of planned sales is fast, some analysts said they believed the government could manage it.

"They can do it if we judge from successes they had in previous privatizations," said Javier Borrachero, analyst at Banco Central Hispano. "It is true this is going to be a lot of paper for the market, but they can stick to a schedule like this."

In July, Spain said it expected to earn 600 billion pesetas ($4.66 billion) from privatizations in 1997. But in its budget draft presented last month, the government opted for a more conservative estimate of 450 billion pesetas.

"On the budget they forecast 450 billion pesetas from the privatization process, and if they really sell it all — they won't have very much left if they do — then they can make more than 1 trillion pesetas," Mr. Castellano said.

The huge sale would leave the five-month-old government, which is eager to ensure it will narrow its deficit to meet European monetary union criteria next year, with few plums left to sell other than Endesa, Tabacalera SA and Retevision SA.

Although the government was clearly in a rush, the international appeal of Telefonica should make its sale a success despite the heavy competition from other international flotations at the same time, one analyst said.

"Telefonica is very popular outside Spain," he said. "It is the most liquid stock we have. The competition is strong." Deutsche Telekom AG of Germany is due to come to market next month, Italy's STET in March and part of France Telecom in April.

■ Repsol Signs Deal for Refinery

Repsol said it would construct and operate a $1.2 billion joint venture refinery in Egypt under a contract that gave the Spanish company the right to purchase a stake in the plant, Bloomberg Business News reported.

Thinking Ahead /Commentary

We Can't All Have Weak Currencies

By Reginald Dale
International Herald Tribune

WASHINGTON — Not so long ago, a hard currency was the ultimate symbol of a well-run economy. Germany and Japan, it was often wryly noted, might have lost World War II, but, with the mighty yen and Deutsche mark, they had won the peace.

Times have changed. Today, the German and Japanese economic models have been seriously discredited. Among industrial nations, the success stories are World War II's main Western victors — primarily the United States, but to a lesser degree Britain — both of which have been weak-currency countries in recent years.

Of course, exchange rates are far from the only factor in this new reversal of fortune. But today, most countries are privately happy to see their currencies weaken, even while publicly insisting on the need for exchange-rate stability.

We seem to be nearing the point at which, if every country had its way, most currencies would be weakening and none would be strengthening — which is of course a logical impossibility, since exchange rates are relative.

Japan, still struggling to emerge from recession, is more than happy to see the yen decline. Indeed, Fred Bergsten, head of the Institute for International Economics in Washington, says he believes Japan wants to drive its currency down still further to recapture export-led growth.

That would not please the United States, which does not want to see the dollar get much stronger. Other Asian countries with currencies linked to the dollar are equally loathe to see their exchange rates rise when their export growth is slackening. Some economists suspect that even China wants its currency to depreciate.

That leaves Europe, which is about to step into the unknown with its planned single currency, the Euro. But you could argue that the two major components of the Euro — the mark and the French franc — are themselves overvalued against the dollar.

Many countries say a good shortcut to growth is to increase exports though devaluation.

Many German and French exporters favor the Euro precisely because they think it will be weaker than the mark, and Yves-Thibault de Silguy, the European commissioner for economic and monetary affairs, says the dollar is "chronically undervalued."

There is certainly a case for a weak rather than a strong Euro. But that is not what the United States wants when it is running a big trade deficit.

Germany also insists that the Euro be as strong as possible, both to convince the German public that it is an acceptable substitute for the mark and to keep inflation down.

But in the current low-inflation world, a depreciating currency is less likely to create inflationary pressures than in the past. The British and Italian devaluations since 1992 have caused much less inflation than might once have been expected.

That is not necessarily an argument for devaluation as a policy tool. The positive effects are still usually short-lived. But it does mean that governments are inclined to look more favorably on depreciation, particularly when other policy instruments fail.

That is precisely what has happened. In much of the industrial world, says John Llewellyn of Lehman Brothers Inc. in London, there is a shortage of demand. Fiscal stimulus has not worked in Japan, and it is ruled out in Europe by the move to the single currency. Reduced interest rates have not done the trick.

Over the medium term, the best way out of this bind is to follow the United States and Britain down the path of economic restructuring, as Germany, if not Japan, now realizes.

Many countries, however, have concluded that the easiest shortcut to higher growth is to increase exports though currency depreciation. The problem is that in an imperfect world of floating exchange rates, markets will endow some countries with strong currencies whether they like it or not.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7169	2.7095	1.1218	0.3314	0.1128*	—	5.455*	1.3494	1.5378*	1.27	1.334*
Brussels	31.585	49.86	20.604	6.087	2.0707*	18.372	—	25.155	0.2834	23.38	24.44*
Frankfurt	1.5307	2.4166	—	0.2954	0.1006*	0.8915	4.8536*	1.208	1.3712*	1.1223	1.1893*
London (a)	1.5812	—	2.4176	8.1862	2,411.33	2.7129	49.8375	1.9813	176.55	2.139	200.468
Madrid	128.784	203.245	84.186	24.843	8.454*	74.975	4.0023	102.667	115.292*	95.231	—
Milan	1,521.25	2,407.50	994.85	293.85	—	886.80	48.214	1,212.90	13.624	1,126.50	11.817
New York (b)	—	1.5805	1.529	5.177	1,525.80	1.715	31.51	1.253	111.655	1.3525	128.63
Paris	5.1815	8.1775	3.3855	—	0.3403*	3.018	0.1645	4.1327	4.6409*	3.8033	4.026*
Tokyo	111.60	176.92	72.97	21.57	0.734	65.07	3.5429	89.10	—	82.57	0.8685
Toronto					Closed*						
Zurich	1.2527	1.9803	0.8194	0.2479	0.8021*	0.7391	3.9735*	—	1.1222*	0.9284	0.974*
1 ECU	1.2571	0.7978	1.9219	6.5087	1,912.69	2.1552	39.5958	1.5748	140.143	1.7044	161.702
1 SDR	1.44	0.9319	2.2025	7.4588	2,191.82	2.4888	45.3937	1.8009	160.176	1.9441	185.232

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; and Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.49	Mex. peso	7.67	S. Afr. rand	4.537
Australian $	1.2644	Hong Kong $	7.7317	N. Zealand $	1.4273	S. Kor. won	829.60
Austrian sch.	10.763	Hung. forint	158.88	Norw. krone	6.4928	Swed. krona	6.5865
Brazil real	1.0255	Indian rupee	35.65	Phil. peso	26.27	Taiwan $	27.49
Chinese yuan	8.3293	Indo. rupiah	2321.25	Polish zloty	2.81	Thai baht	25.44
Czech koruna	27.14	Irish £	0.622	Port. escudo	154.74	Turkish lira	93171.5
Danish krone	5.8681	Israeli shek.	3.1926	Russ ruble	5435.00	UAE dirham	3.6705
Egypt. pound	3.3925	Kuwaiti dinar	0.3002	Saudi riyal	3.75	Venez. boliv.	470.00
Fin. markka	4.5699	Malay. ring.	2.5044	Sing. $	1.409		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5778	1.5771	1.5769	Japanese yen	111.18	110.71	110.20
Canadian dollar	1.3495	1.3473	1.3440	Swiss franc	1.2488	1.2446	1.2405
Deutsche mark	1.5272	1.5244	1.5217				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/16 - 5 5/16	3 - 3 1/8	1 7/16 - 1 9/16	5 13/16 - 5 15/16	3 3/8 - 3 1/2	3/8 - 1/2	4 1/16 - 4 3/16
3-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	1 1/2 - 1 5/8	5 7/8 - 6	3 7/16 - 3 9/16	7/16 - 1/2	4 1/16 - 4 3/16
6-month	5 9/16 - 5 11/16	3 1/16 - 3 3/16	1 1/2 - 1 5/8	5 15/16 - 6 1/16	3 1/2 - 3 11/16	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 13/16 - 5 15/16	3 1/4 - 3 3/8	1 5/8 - 1 11/16	6 1/16 - 6 3/16	3 5/8 - 3 3/4	9/16 - 11/16	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
3-month CDs	4.99	4.99
CP 180 days direct	5.33	5.33
3 month Treasury bill	5.00	5.01
1-year Treasury bill	5.27	5.28
2-year Treasury bill	5.90	5.90
5-year Treasury note	6.29	6.27
7-year Treasury note	6.39	6.39
10-year Treasury note	6.55	6.55
30-year Treasury bond	6.84	6.84
Merrill Lynch 30-day RA	Clsd.	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.40
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.79	2.77
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.06
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bond	6.03	6.03

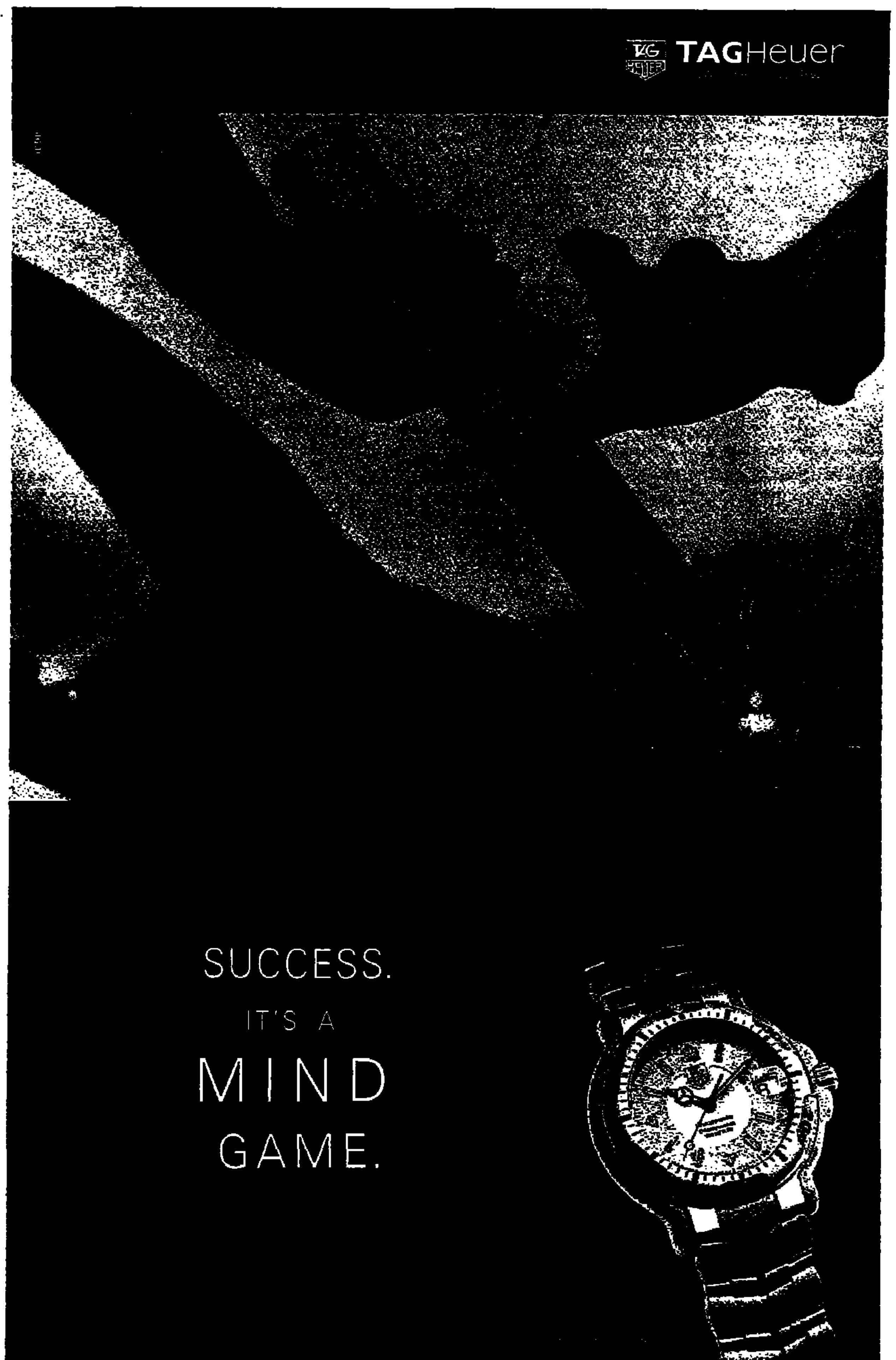
Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 13/16	5 13/16
1-month interbank	5 13/16	5 13/16
3-month interbank	5 7/8	5 15/16
6-month interbank	6 1/16	6
10-year Gilt	7.45	7.43
France		
Intervention rate	3.25	3.25
Call money	3 3/8	3 3/8
1-month interbank	3 1/2	3 3/8
3-month interbank	3 7/16	3 7/16
6-month interbank	3 9/16	3 1/2
10-year OAT	5.90	5.88

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

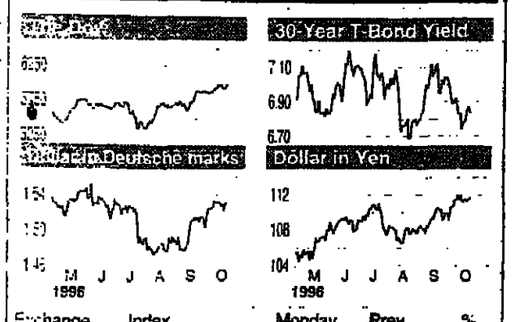
Gold

	A.M.	P.M.	Ch'ge
Zurich	381.50	381.25	-0.25
London	381.05	380.90	+0.15
New York	383.30	383.80	+0.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.



Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	6010.00	5969.38	+0.68
NYSE	S&P 500	703.54	700.66	+0.41
NYSE	S&P 100	680.81	677.30	+0.52
NYSE	Composite	374.23	372.88	+0.36
U.S.	Nasdaq Composite	1256.36	1245.38	+0.88
AMEX	Market Value	579.33	580.39	-0.18
Toronto	TSE Index	Closed	5461.20	-
Sao Paulo	Bovespa	66092.40	66194.60	-0.15
Mexico City	Bolsa	3287.38	3335.15	-1.43
Buenos Aires	Merval	584.09	584.32	-0.05
Santiago	IPSA General	5545.43	5554.58	-0.16
Caracas	Capital General	5962.93	5926.77	+0.61

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

- **Intel Corp.**'s third-quarter earnings rose a better-than-expected 41 percent, to $1.31 billion, as the chipmaker benefited from strong demand for personal computers going into the holiday season. Intel shares closed at $107.625, up $2.25, on the Nasdaq stock market.

- **Three big U.S. banks** said third-quarter profits were buoyed by higher fees and loans, though contributions to a federal insurance pool ate into the bottom line. **Norwest Corp.**'s earnings rose 17 percent, to $289 million. **National City Corp.**'s earnings also rose 17 percent, $185.8 million. **First Union Corp.**'s earnings fell 6 percent, to $357 million.

- **USAir Group Inc.** is holding talks with the world's three biggest makers of commercial aircraft — **Boeing Co., Airbus Industrie** and **McDonnell Douglas Corp.** — to buy 120 new planes valued at about $5 billion. *(Bloomberg, Reuters)*

Weekend Box Office

The Associated Press

LOS ANGELES — "The Ghost and the Darkness" dominated the U.S. box office over the weekend, with a gross of $9.3 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The Ghost and the Darkness	(Paramount)	$9.3 million
2. The First Wives Club	(Paramount)	$9.2 million
3. The Long Kiss Goodnight	(New Line Cinema)	$9 million
4. The Chamber	(Universal)	$6 million
5. That Thing You Do!	(Twentieth Centur Fox)	$5.2 million
6. D3: The Mighty Ducks	(Walt Disney)	$4.1 million
7. The Glimmer Man	(Warner Bros.)	$4 million
8. Extreme Measures	(Columbia)	$1.7 million
9. Fly Away Home	(Columbia)	$1.6 million
10. Independence Day	(Twentieth Century Fox)	$1.4 million

America's Economic Chasm

Gap Between Rich and Poor Grows Wider

By Clay Chandler and Richard Morin
Washington Post Service

WASHINGTON — The U.S. economy as a whole may be growing steadily, with low inflation and falling unemployment. But that is little comfort to those who are not sharing in the gains.

A survey by The Washington Post, Harvard University and the Henry J. Kaiser Family Foundation found that the unequal fashion in which the modern economy passes out rewards is matched by sharp divisions in how Americans think about the economy. Respondents faring well financially were generally upbeat about the economy. They expressed support for global trade and free markets and seemed at ease with the spread of computers in the workplace.

By contrast, Americans who had recently lost a job or have trouble paying credit card bills or meeting other financial obligations had a much bleaker view of the economy's performance. They were more likely to underestimate the growth rate and overestimate the unemployment rate.

The recent rise in economic inequality is a reversal of the situation in the 1950s and 1960s, when the postwar economic boom lifted the fortunes of both rich and poor at a roughly equal pace. In the period of slower growth that followed the oil shocks of the 1970s, the earning power of Americans at the top of the economic ladder has continued rising, while the rest of the country has been left behind. Middle-class incomes have stagnated; those at the bottom have lost ground.

Advanced technology has made it possible for American workers to be more productive. But that generally has allowed a smaller number of highly skilled workers to perform tasks once done by less skilled co-workers. Less expensive transportation and telecommunications have made it easier for companies to move to distant locations in search of cheaper labor.

Similarly, the declining strength of organized labor — about 18 percent of the work force belongs to unions now, down from about 30 percent in the 1970s — has made it easier for companies to reconfigure quickly in response to market changes. But it also has made it easier for highly productive workers to demand full compensation for their contribution to the economy's bottom line.

The annual paycheck of the average chief executive at American companies now is 120 times that of the average production worker, according to Graef S. Crystal, an executive-compensation specialist. It was 35 times the production wage in 1974.

Education has never been more important. The family income of a typical American with a college diploma increased 28 percent in inflation-adjusted terms from 1974 to 1994, according to a government's survey, while incomes of high school graduates increased just 3 percent. The incomes of those without a high school diploma shrank by more than 10 percent.

A college diploma is becoming a basic requirement in the job market. In 1960, only 8 percent of the adult population held a four-year degree. Today, about 22 percent have college degrees, and an additional 7 percent have two-year degrees.

The Post-Harvard-Kaiser survey offered a group portrait of the mundane economic difficulties facing many Americans. These people describe themselves as working harder than ever but still falling further behind.

Take worries about job security: About a third of those interviewed said they or someone in their immediate family had had to take a pay cut or work fewer hours in the past five years to keep a job. One in three reported that they or another family member had been laid off sometime in the past five years.

NEXT: The American public and economists see the world through very different lenses.

U.S. Economy: Perception and Reality
Second in a series

Mexico Pulls Back From Oil Privatization

By Sam Dillon
New York Times Service

MEXICO CITY — Abandoning what has been a central pillar of its economic modernization program, the Mexican government has canceled its prolonged and troubled effort to sell the state-owned secondary petrochemical industry to private investors.

Since its nationalization in the 1930s, the Mexican oil industry has been viewed as a national treasure, and efforts to sell off any part of it arouse opposition that involves patriotism as much as economic considerations.

As a result, the scheduled privatization of the country's 61 state-owned secondary petrochemical processing plants had aroused months of angry protests from oil workers and even many business executives, especially in oil-producing states.

The governing Institutional Revolutionary Party announced its opposition to the sale last month.

Still, President Ernesto Zedillo had pledged to foreign and Mexican business executives repeatedly and categorically during his 23-month administration that he intended to carry through with the sale.

On Sunday, though, Energy Secretary Jesus Reyes Heroles said that President Zedillo had ordered the reversal, acknowledging that privatization had bogged down amid political opposition, legal challenges and administrative confusion.

"The federal executive has decided to redesign its strategy for developing the petrochemical industry, re-evaluating the role of the privatization of public assets as an instrument for achieving our basic objective of expanding petrochemical production," Mr. Reyes Heroles said at a news conference.

He said that "the state will maintain control" of the country's petrochemical plants.

The government had regarded the privatization effort as a way of attracting the private investment needed to finance the industry's modernization and expansion.

That, in turn, would free Petroleos Mexicanos — the state-owned oil monopoly known as Pemex that has built the petrochemical industry since the 1950s — to invest more heavily in producing and refining crude oil, which is more profitable than producing petrochemicals.

As an alternative means of raising private capital for the petrochemical industry, Mr. Reyes Heroles said that by Jan. 1, Pemex would form a series of subsidiaries, planned as joint government and private ventures. The ventures are to be financed initially by Pemex, but shares are to be sold during 1997 for as much as 49 percent of their capitalization.

The subsidiaries would manage the 61 plants, most of which are in four complexes in the state of Veracruz.

U.K. Growth Drives Pound Higher Against Dollar and Mark

Bloomberg Business News

NEW YORK — The pound rose sharply against the dollar and the Deutsche mark Monday after a top British official said he was not concerned about the currency's recent strength.

The chancellor of the Exchequer, Kenneth Clarke, said: "Sterling's strength doesn't concern me. We allow the markets to judge the value of sterling."

"Clarke's comments pushed everyone to buy pounds," said Ken Nixon, currency adviser at Bank of Montreal.

The pound has gained in recent days as Britain's combination of buoyant economic growth and moderate inflation drew foreign investors to British stocks, bonds and the pounds needed to buy them.

"Sterling continues to rock and roll," said Richard Koss, currency strategist at MFR Inc., a money-management and consulting firm. "People are starting to look at it as the currency of the future. There's a glow around the economy."

The dollar, meanwhile, was little changed against most other major currencies as trading in the United States slowed for the Columbus Day holiday.

In late trading, the pound was quoted at $1.5805, up from $1.5751 Friday. The dollar also traded at 1.5290 Deutsche marks, down from 1.5307 DM, and at 111.655 yen, up from 111.550 yen. It was stable at 1.2530 Swiss francs and was down to 5.1770 French francs from 5.1805 francs.

In other trading, the Finnish markka ended its first day as part of Europe's exchange-rate mechanism little changed against the mark. Finland announced its entry into the exchange-rate grid over the weekend.

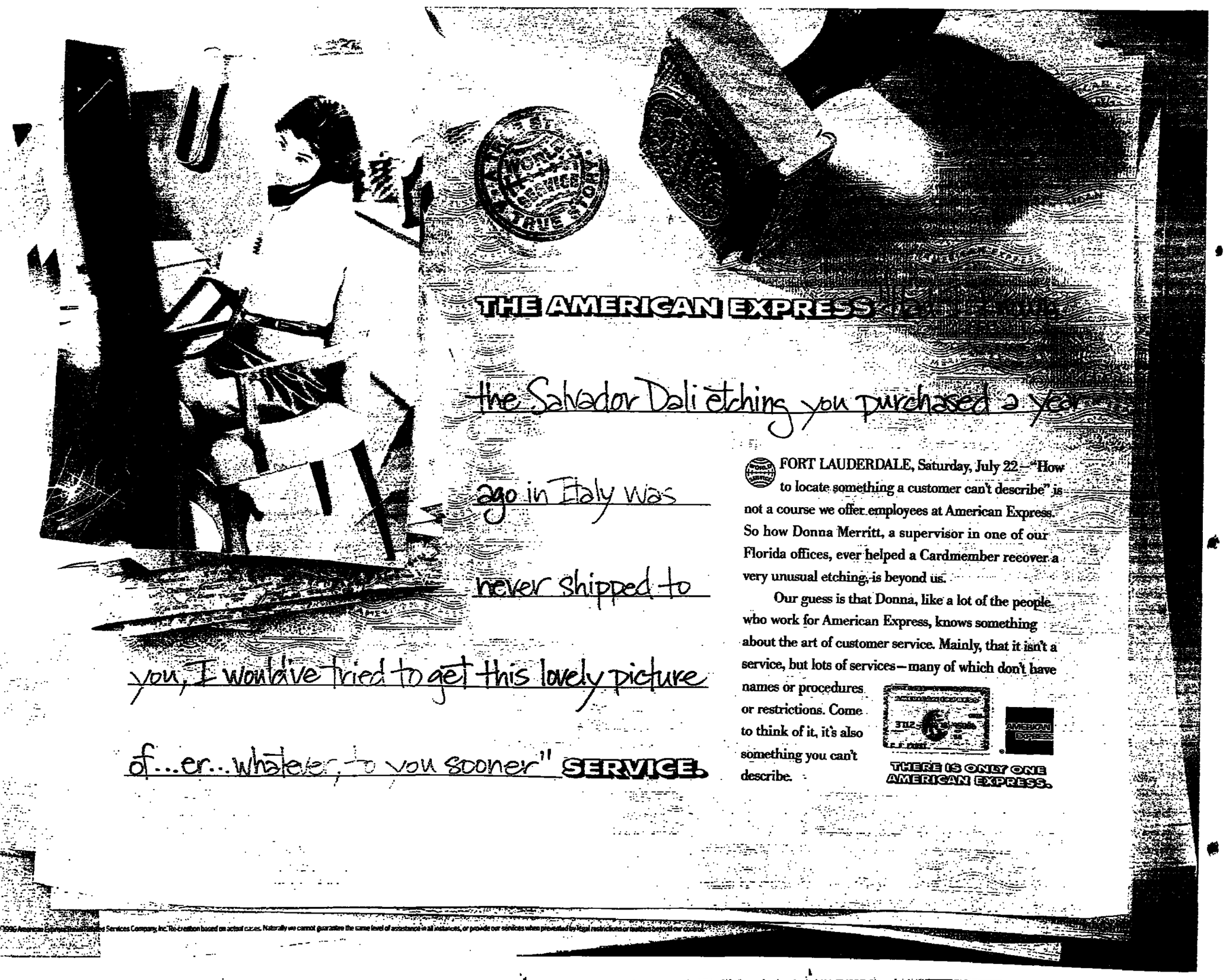
Traders said reaction to Finland's move was muted because it had been expected to come soon in any case and because of the reduced trading in the United States.

"People knew it was just a matter of time before Finland joined," said Marc Chandler, a currency trader at Deutsche Morgan Grenfell. The news reinforced the view among traders that European monetary union will go ahead as planned.

"The enthusiasm is still there," said Richard Vullo, manager of currency sales at Bayerische Hypotheken- & Wechsel-Bank AG. Europe's plan for monetary union includes the launch of a single currency, the Euro, on Jan. 1, 1999.

Progress toward the Euro often hurts the mark because a single currency would replace the mark as Europe's main currency. The Finnish currency was quoted at 2.9858 to the mark, little changed from 2.9867 Friday.

FOREIGN EXCHANGE



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EUROPE

Philips Cuts Profit Outlook

Firm Says 2d-Half Improvement 'Unlikely'

Compiled by Our Staff From Dispatches

AMSTERDAM — A warning from Philips Electronics NV on Monday that operating profit was unlikely to rise in the second half sent Philips stock lower and prompted speculation that more reorganization might be needed at Europe's biggest consumer-electronics firm.

The company reported in July that net profit in the first half fell 80 percent from a year earlier, to 263 million guilders ($153.2 million), but it said performance would improve in the second half.

On Monday, however, the Dutch giant said preliminary information for the third quarter made it "most unlikely" that operating profit would improve in the second half.

The announcement caused Philips shares to plummet on the Amsterdam Stock Exchange, where they closed at 62.50 guilders, down 2.30.

Analysts had been expecting a slowdown in the third quarter, but some said they would lower their forecasts in the wake of the profit warning.

"Things are deteriorating even faster than they expected so far," Steven Vrolijk, an analyst at ING, said. "The big problems are at the consumer-products unit, but there are also problems at the professional and systems division, which is not making money."

Analysts said Philips, like its competitors, was trading in tough conditions and that, until markets picked up, tight business controls were a way to keep earnings strong.

"They've got to just keep cutting everywhere they can; eventually that will mean fewer jobs in Europe and probably also in the United States," Mr. Vrolijk said.

Philips in July announced 6,000 job cuts over 18 months at its struggling Sound & Vision unit and said outsourcing, or the removal of production to lower-cost countries, would be a key part of restructuring.

Marc Langeveld at Kempen & Co. said reorganization issues would be central when Philips announced third-quarter results Oct. 24. It will be the first earnings announcement since Cor Boonstra took over as chairman Oct. 1.

Reuters, AFP, AFX

Airbus Looks High-Flying

By Barry James

International Herald Tribune

PARIS — If Airbus Industrie were a corporation, it would be worth 75 billion francs ($14.48 billion) as an innovative manufacturer that is proving increasingly dangerous to market leader Boeing Co.

Those are among the conclusions about Airbus drawn by the investment house Lehman Brothers. The report, released recently, is the first independent assessment of the European aerospace consortium as a business concern.

Airbus led Boeing in total orders in 1994 and leads in net orders this year, the report said. But it said that Boeing's lead in dollars was secure only as long as its 747 dominated the market for large wide-bodied craft — a position Airbus plans to challenge.

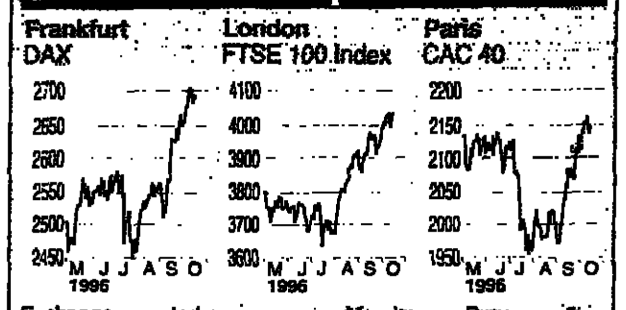
Joseph Campbell, author of the Lehman Brothers report, said Airbus was making about $1 billion in profit every year, even after paying back loans and research costs. This, he said, was a far cry from the popular view of Airbus as a company that lived on government handouts. He said Airbus spent 12 percent of its income on research and development, compared with 5.3 percent at Boeing. The result, the report said, is that Airbus, with its range of modern aircraft, is poised to show "marked improvement" in market share as airlines replace aging fleets.

An Airbus spokesman said management did not disagree with the report, which was unsolicited.

The consortium plans to become a commercial concern by the end of the century if it can solve the problem of how to divide assets among the partners. Aerospatiale of France and Daimler-Benz AG of Germany each have a 38 percent stake. British Aerospace PLC holds 20 percent, and Construcciones Aeronauticas SA of Spain has the remaining 4 percent.

Whether these proportions would remain the same in the new company would depend on whether Airbus brought in outside partners and capital. The head of Daimler-Benz Aerospace, Manfred Bischoff, said recently that he was working to bring in the other two European aircraft manufacturers, Saab of Sweden and Alenia of Italy.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	588.91	587.20	+0.29
Brussels	Stock Exchange	9,822.26	9,824.18	-0.02
Frankfurt	DAX	2,693.88	2,686.03	+0.29
Copenhagen	Stock Market	448.04	445.73	+0.52
Helsinki	HEX General	2,189.95	2,184.82	+0.23
Oslo	OBX	486.44	485.21	+0.25
London	FTSE 100	4,038.70	4,028.10	+0.26
Madrid	Stock Exchange	372.69	370.90	+0.48
Milan	MIBTEL	9,802.00	9,842.00	-0.41
Paris	CAC 40	2,143.62	2,147.12	-0.16
Stockholm	SX 16	2,220.72	2,219.39	+0.06
Vienna	ATX	1,081.61	1,073.27	+0.80
Zurich	SPI	2,440.88	2,435.64	+0.22

Source: Telekurs

International Herald Tribune

Germany Heads for Export-Led Growth

Compiled by Our Staff From Dispatches

BONN — The German economy will show significantly stronger growth in the third quarter than the 1.2 percent year-on-year growth seen in the second period, and it will be led by export growth, the Economics Ministry said Monday.

Private economists also said they were revising forecasts upward, based on strong industrial output and export orders. But they agreed with the ministry that even this would do little to help Germany's 4 million jobless people.

"The pace and breadth of economic growth clearly are not yet enough to achieve lasting improvement in the jobs market," the report said.

Third-quarter growth on a year-on-year basis could be as strong as 2 percent, raising growth for the whole of 1996 well above the government's forecast of 0.75 percent to 1.0 percent, the economists said.

"Market expectations of continued weak growth are simply overdone," said Holger Schmieding at Merrill Lynch & Co. in Frankfurt. "Many people keep using the refrain of sluggish growth and no inflation, but sluggish growth is something we are clearly not having."

Mr. Schmieding sees 1996 growth at 1.5 percent, rising to 2.6 percent in 1997 and 3.5 percent in 1998.

Michael Clauss at CS First Boston in London said he saw 1996 growth at 1.4 percent, rising to 2.6 percent in 1997.

But unresolved structural problems continued to weigh on the economy, and an unexpectedly sharp rise in unemployment in September showed all was not well, Mr. Clauss said.

After a 1.5 percent leap in gross domestic product in the second quarter from the previous quarter, quarterly growth will slow to about 0.7 percent in the third quarter as domestic demand and investment remain weak, Mr. Clauss said. The rise from the second quarter marked a turnaround from a pronounced slowdown late in 1995 and at the start of this year. Economists generally blamed pay increases in 1995 and the robust Deutsche mark for that halt in growth.

(Reuters, AFP)

Very briefly:

• **Deutsche Telekom AG** expects to reach an agreement soon with **America Online Inc.** about teaming up in the German on-line services market. **Bertelsmann AG**, which is America Online's partner in Europe, said discussions involved Telekom's T-Online unit taking a stake in **AOL Bertelsmann Online Europa GmbH**, a joint venture of Bertelsmann and America Online.

• **Compagnie Generale des Eaux SA**, a French water and construction company, said earnings more than tripled to 808 million francs ($156.2 million) in the first half and predicted it would post a profit for the full year after a loss last year.

• **Deutsche Babcock AG** shares fell almost 10 percent, ending at 47 Deutsche marks ($30.73), down 5 DM, after the company said restructuring costs would be higher than originally expected.

• **Deutsche Morgan Grenfell** will reassign or fire at least four executives this week as it concludes a one-month internal investigation of its fund-management business. The bank will also name Robert Smith, currently head of its development capital business, to run **Morgan Grenfell Asset Management** in the wake of the firing of fund manager Peter Young last month for alleged fraud.

• **Scitex Corp.**, an Israeli maker of computerized and digital printing equipment, will take a charge to reorganize its main division by cutting employment, closing offices and redirecting its spending.

Bloomberg, Reuters

Trading in Traub Shares Is Stopped

Reuters

FRANKFURT — The poor state of Germany's machine-tool industry was highlighted Monday as crisis talks at Traub AG forced a suspension of trading in the company's shares.

The suspension was requested by Deutsche Bank AG, the leader of a group of banks that was set to hold talks with Traub on Monday.

Explaining its decision to suspend Traub stock until Wednesday, the Stuttgart bourse cited "acute developments" at the company and an important announcement that was expected Tuesday.

Traub has been posting losses for years and has been seeking a partner to alleviate its cash problems.

Its stock fell from a 1996 high of 145 Deutsche marks ($94.80) to 32 DM at the end of last week, before the trading suspension.

Hurt by the price pressures hitting the German machine-tool industry, Traub's net loss widened to 16.4 million DM in the first half from 9.6 million DM.

Last week, the company said it had sold a substantial portion of its 50 percent stake in Hermle AG, one of a series of measures planned to shore up its cash position.

Although the company said it was confident of narrowing its full-year loss, Traub disclosed last month that its banks had refused to sanction plans to seek fresh capital. That refusal made its search for an international partner even more urgent.

INTERNATIONAL FUTURES

Oct. 14, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.87¾	2.82¼	2.86½		163,637
Mar 97	2.94	2.89¼	2.93		76,720
May 97	2.98¾	2.93½	2.98¼		35,045
Jul 97	3.02¼	2.96½	3.02		28,393
Sep 97	2.85½	2.84¼	2.88½		3,015
Est. sales N.A. Fri's. sales 77,112					
Fri's open int 326,852 up 6722					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	237.20	232.80	235.10		4,168
Dec 96	233.50	227.80	229.40		45,951
Jan 97	229.50	225.30	226.90		10,412
Mar 97	227.50	222.80	224.50		14,889
May 97	224.50	220.50	221.60		8,602
Jul 97	224.00	219.50	221.30		4,032
Est. sales N.A. Fri's. sales 34,005					
Fri's open int 98,124 off 1353					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	22.65	22.16	22.62		734
Dec 96	23.03	22.36	22.95		39,952
Jan 97	23.29	22.98	23.27		15,787
Mar 97	23.75	23.18	23.66		16,483
May 97	24.05	23.50	23.96		9,080
Jul 97	24.45	24.00	24.25		3,247
Est. sales N.A. Fri's. sales 328,466					
Fri's open int 99,432 up 250					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.95	6.82	6.88½		88,385
Jan 97	7.02	6.89½	6.94¾		35,778
Mar 97	7.08½	6.93¼	7.01¼		24,552
May 97	7.10½	7.00½	7.05		14,398
Jul 97	7.12½	7.02	7.07¼		12,443
Est. sales N.A. Fri's. sales 87,564					
Fri's open int 183,557 up 4928					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.30	4.21¾	4.29½		42,239
Mar 97	4.16	4.09½	4.15½		15,314
May 97	3.97	3.91	3.97		1,673
Jul 97	3.78½	3.74	3.78		8,203
Est. sales N.A. Fri's. sales 17,554					
Fri's open int 67,866 up 1383					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	71.35	70.60	70.65		11,459
Dec 96	65.67	64.60	64.62		37,576
Feb 97	63.80	62.90	63.00		18,405
Apr 97	65.55	65.02	65.07		9,484
Jun 97	63.30	62.90	62.90		4,429
Aug 97	63.05	62.60	62.65		4,640
Est. sales 15,249 Fri's. sales 11,246					
Fri's open int 88,670 up 278					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 96	63.30	62.62	62.65		4,316
Nov 96	63.90	62.38	62.50		3,387
Jan 97	64.75	63.40	63.50		2,930
Mar 97	64.30	63.45	63.45		1,436
Apr 97	64.75	64.00	64.25		994
May 97	65.05	64.80	64.87		1,311
Est. sales 2,665 Fri's. sales 2,738					
Fri's open int 14,805 up 377					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	57.95	56.62	56.82		3,097
Dec 96	55.80	54.15	54.25		18,047
Feb 97	76.55	74.70	75.80		6,896
Apr 97	72.75	71.15	71.52		3,213
Jun 97	76.40	75.80	75.80		3,149
Jul 97	74.20	72.50	73.30		716
Est. sales 9,432 Fri's. sales 11,428					
Fri's open int 36,090 off 2052					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	74.15	71.80	71.90		5,395
Mar 97	74.40	71.90	72.00		580
May 97	75.20	73.90	73.90		311
Jul 97	77.00	74.87	74.43		164
Aug 97			74.40		28
Est. sales 2,291 Fri's. sales 2,293					
Fri's open int 6,778 off 66					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1395	1378	1379		28,142
Mar 97	1422	1410	1411		21,808
May 97	1439	1425	1425		8,902
Jul 97	1455	1440	1441		6,347
Sep 97	1458	1458	1458		5,693
Est. sales 4,274 Fri's. sales 13,789					
Fri's open int 88,760 up 1779					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	117.50	113.05	115.10		15,333
Mar 97	108.10	104.00	106.15		7,284
May 97	107.50	103.70	105.10		2,578
Jul 97	107.60	103.90	104.95		798
Est. sales 8,509 Fri's. sales 6,695					
Fri's open int 26,645 up 386					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.88	10.69	10.86		85,409
May 97	10.82	10.70	10.81		24,908
Jul 97	10.73	10.60	10.71		17,404
Oct 97	10.71	10.60	10.69		10,471
Est. sales 16,789 Fri's. sales 7,082					
Fri's open int 142,586 up 374					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	112.20	111.30	111.95		6,512
Jan 97	104.35	102.90	104.00		6,581
Mar 97	106.50	105.25	106.00		2,983
May 97			107.70		677
Est. sales N.A. Fri's. sales 2,800					
Fri's open int 17,466 up 637					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96	380.80	380.80	381.50		28
Nov 96			382.30	+0.40	
Dec 96	384.10	382.70	383.80		109,842
Feb 97	385.90	385.40	386.00		16,079
Apr 97	388.10	387.80	388.29		18,752
Jun 97			390.60		11,858
Aug 97			393.10		4,041
Oct 97			395.60		1,048
Est. sales N.A. Fri's. sales 20,437					
Fri's open int 194,813 up 601					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	92.40	91.40	91.50		3,498
Nov 96	91.80	90.80	90.70		2,152
Dec 96	91.75	90.00	90.10		24,424
Jan 97	90.00	90.00	89.70		1,346
Feb 97	89.80	89.80	89.30		933
Mar 97	90.30	88.75	88.80		9,542
Apr 97			88.25		524
May 97	89.10	88.50	88.10		3,053
Jun 97			87.60		677
Est. sales N.A. Fri's. sales 8,733					
Fri's open int 57,422 off 319					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96			499.7		3
Nov 96			500.9		
Dec 96	506.0	501.5	503.5		65,180
Jan 97			505.7		26
Mar 97	513.5	509.0	510.7		10,335
May 97	518.5	515.0	515.4		
Jul 97			520.1		5,008
Sep 97			525.0		3,059
Est. sales N.A. Fri's. sales 14,220					
Fri's open int 93,835 off 1985					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96			387.90		183
Jan 97	389.80	389.00	389.60		20,337
Apr 97	392.00	391.50	391.50		7,384
Jul 97			395.20		920
Oct 97			398.70	-0.30	27
Est. sales N.A. Fri's. sales 2,306					
Fri's open int 28,851 up 118					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1294.00	1295.00	1304.00	1305.00
Forward	1328.00	1329.00	1335.00	1336.00
Copper Cathodes (High Grade)				
Spot	1944.00	1945.00	1975½	1977½
Forward	1937.00	1938.00	1961.00	1962.00
Lead				
Spot	731.00	732.00	754.00	755.00
Forward	739.50	740.00	755.00	756.00
Nickel				
Spot	7010.00	7020.00	7065.00	7075.00
Forward	7125.00	7130.00	7175.00	7180.00
Tin				
Spot	5940.00	5950.00	6010.00	6020.00
Forward	6000.00	6010.00	6065.00	6075.00
Zinc (Special High Grade)				
Spot	992½	993½	1005½	1006½
Forward	1018½	1019.00	1030.00	1031.00

	High	Low	Close	Chge	Opint
Financial					
UST. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	94.92	94.90	94.92		4,088
Mar 97	94.81	94.80	94.80	-0.01	1,718
Jun 97	94.64	94.64	94.64	+0.01	1,017
Est. sales 89 Fri's. sales 379					
Fri's open int 6,822 up 25					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	110-15	110-01	110-14	+ 0-04	161,163
Mar 97	N.T.	N.T.	109-18	+ 0-04	
Est. sales: 21,713. Prev. sales: 105,006					
Prev. open int.: 163,291 up 216					
GERMAN GOVERNMENT BOND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	99.32	99.10	99.31	+ 0.04	249,197
Mar 97	98.29	98.22	98.32	+ 0.04	9,489
Est. sales: 66,252. Prev. sales: 203,244					
Prev. open int.: 258,606 off 7,893					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 96	126.18	125.76	125.94	— 0.26	183,906
Mar 97	126.18	125.80	125.94	— 0.26	34,360
Jun 97	125.08	124.86	124.84	— 0.26	4,383
Est. volume: 128,361. Open int.: 222,649 off 2,330.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	123.35	122.79	122.98	— 0.30	92,054
Mar 97	122.55	122.10	122.22	— 0.29	1,467
Est. sales: 29,600. Prev. sales: 53,258					
Prev. open int.: 83,721 up 1,775					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Oct 96	94.470	94.470	94.470	+10	29,380
Nov 96	94.390	94.380	94.390	+10	14,479
Dec 96	94.380	94.230	94.380		489,414
Mar 97	94.300	94.240	94.300		378,371
Jun 97	94.140	94.130	94.130		278,838
Mar 00	93.160	93.150	93.150		39,403
Jun 00	93.080	93.080	93.080		34,478
Sep 00			93.030		28,332
Est. sales 46,591 Fri's. sales 502,938					
Fri's open int 2,389,838 up 21613					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5806	1.5766	1.5798	+50	50,542
Mar 97	1.5790	1.5760	1.5784	+46	109
Jun 97			1.5770	+42	2
Est. sales 4,433 Fri's. sales 17,617					
Fri's open int 50,651 up 5788					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7429	.7416	.7419	—8	66,965
Mar 97	.7465	.7456	.7452	—8	1,942
Jun 97			.7487	—8	692
Sep 97			.7516	—8	138
Est. sales 2,551 Fri's. sales 8,212					
Fri's open int 69,781 up 3221					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6570	.6556	.6569	+10	67,801
Mar 97	.6612	.6605	.6611	+10	1,827
Jun 97	.6645	.6645	.6653	+10	2,271
Est. sales 4,531 Fri's. sales 11,826					
Fri's open int 71,899 up 1839					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008942	.008928	.009038	—1	72,715
Mar 97	.009154	.009132	.009155	—1	1,930
Jun 97			.009273	—2	213
Est. sales 3,052 Fri's. sales 12,486					
Fri's open int 74,882 up 1745					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.8039	.8025	.8038	+8	43,189
Mar 97			.8118	+8	1,805
Jun 97	.8194	.8192	.8200	+8	607
Est. sales 2,060 Fri's. sales 11,977					
Fri's open int 45,601 off 900					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.87	96.85	96.86	Unch.	213,564
Mar 97	96.85	96.82	96.85	+ 0.01	205,275
Jun 97	96.75	96.72	96.75	Unch.	160,974
Sep 97	96.59	96.55	96.59	Unch.	142,175
Dec 97	96.34	96.32	96.35	— 0.01	110,948
Mar 98	96.09	96.05	96.07	— 0.02	73,841
Jun 98	95.78	95.74	95.76	— 0.03	54,209
Sep 98	95.46	95.41	95.44	— 0.03	39,585
Dec 98	95.13	95.09	95.11	— 0.03	31,696
Mar 99	94.83	94.78	94.80	— 0.03	28,123
Jun 99	94.50	94.48	94.49	— 0.03	14,745
Sep 99	94.20	94.18	94.19	— 0.03	9,536
Est. sales: 69,507. Prev. sales: 149,966					
Prev. open int.: 1,084,662 up 11,243					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.97	93.94	93.97	Unch.	103,949
Mar 97	93.81	93.76	93.80	+ 0.01	88,774
Jun 97	93.60	93.53	93.58	+ 0.03	74,299
Sep 97	93.34	93.28	93.34	+ 0.03	47,268
Dec 97	93.15	93.09	93.15	+ 0.03	36,436
Mar 98	93.00	92.93	93.00	+ 0.03	26,948
Jun 98	92.90	92.88	92.98	+ 0.02	20,664
Sep 98	92.83	92.81	92.83	+ 0.03	14,446
Dec 98	92.76	92.74	92.76	+ 0.02	15,021
Mar 99	92.67	92.67	92.68	+ 0.01	7,120
Jun 99	92.60	92.60	92.60	Unch.	4,148
Sep 99	N.T.	N.T.	92.52	+ 0.01	2,047
Est. sales: 31,849. Prev. sales: 85,861					
Prev. open int.: 441,120 up 4,178					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.26	96.24	96.24	— 0.13	65,075
Mar 97	96.26	96.25	96.25	— 0.12	44,860
Jun 97	96.36	96.25	96.25	— 0.11	27,532
Sep 97	96.30	96.21	96.21	— 0.11	14,878
Dec 97	96.18	96.11	96.11	— 0.11	12,274
Mar 98	96.00	95.95	95.95	— 0.08	10,053
Jun 98	95.74	95.71	95.71	— 0.08	7,648
Sep 98	95.47	95.44	95.44	— 0.05	6,298
Dec 98	95.18	95.14	95.16	— 0.06	7,177
Mar 99	94.89	94.87	94.87	— 0.06	8,221
Jun 99	94.60	94.57	94.57	— 0.08	2,441
Sep 99	94.34	94.31	94.31	— 0.06	653
Est. volume: 76,988. Open int.: 207,110 up 1,764.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.37	92.31	92.36	Unch.	66,314
Mar 97	92.91	92.83	92.90	— 0.01	44,329
Jun 97	93.24	93.15	93.20	— 0.03	31,542
Sep 97	93.33	93.29	93.33	— 0.01	23,776
Dec 97	93.33	93.30	93.33	Unch.	9,119
Mar 98	93.28	93.26	93.28	+ 0.02	6,402
Est. sales: 19,503. Prev. sales: 26,431					
Prev. open int.: 181,682 up 2,312					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	73.78	73.16	73.43		27,998
Mar 97	74.90	74.40	74.50		10,996
May 97	75.45	75.15	75.30		6,985
Jul 97	76.25	75.80	76.03		5,380
Oct 97	76.90	76.30	76.90		1,047
Dec 97	76.40	75.90	76.40		4,097
Est. sales N.A. Fri's. sales 22,006					
Fri's open int 56,798 off 1566					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Nov 96	74.25	71.80	74.07		40,327
Dec 96	73.90	71.21	73.48		34,304
Jan 97	72.55	70.90	72.30		24,327
Feb 97	69.85	68.50	69.73		13,480
Mar 97	66.00	65.35	66.43		8,327
Apr 97	62.70	61.50	62.73		4,198
May 97	59.70	59.25	59.98		2,406
Jun 97	58.00	58.00	58.38		2,900
Jul 97			57.73		2,400
Aug 97			57.88		2,473
Est. sales N.A. Fri's. sales 31,570					
Fri's open int 140,952 up 809					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	25.68	24.75	25.62		57,780
Dec 96	25.28	24.47	25.21		86,331
Jan 97	24.72	24.10	24.66		50,034
Feb 97	24.06	23.55	24.00		32,602
Mar 97	23.48	22.95	23.40		18,855
Apr 97	22.80	22.43	22.88		14,285
May 97	22.30	22.00	22.37		10,285
Jun 97	21.94	21.63	21.94		26,740
Jul 97	21.50	21.35	21.61		10,551
Aug 97	21.19	21.08	21.30		9,461
Sep 97	20.88	20.75	20.99		16,288
Oct 97	20.82	20.55	20.75		7,044
Nov 97			20.53		5,463
Est. sales N.A. Fri's. sales 125,657					
Fri's open int 422,247 off 9873					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.339	2.275	2.295		28,000
Dec 96	2.520	2.460	2.475		30,116
Jan 97	2.555	2.490	2.520		19,714
Feb 97	2.430	2.380	2.405		11,184
Mar 97	2.260	2.210	2.230		7,468
Apr 97	2.080	2.040	2.060		5,142
May 97	2.025	2.000	2.000		4,786
Jun 97	1.990	1.965	1.970		4,472
Jul 97	1.983	1.965	1.965		3,899
Aug 97	1.985	1.970	1.970		3,427
Sep 97	1.985	1.965	1.965		4,239
Est. sales N.A. Fri's. sales 29,746					
Fri's open int 146,023 off 996					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Nov 96	67.80	65.50	67.70		23,490
Dec 96	66.90	65.20	66.81		17,455
Jan 97	65.65	64.10	65.56		10,414
Feb 97	65.00	63.60	64.91		3,444
Mar 97			65.16		1,783
Apr 97			67.16		2,511
Est. sales N.A. Fri's. sales 20,078					
Fri's open int 61,741 up 897					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	234.00	228.75	233.75	+7.25	27,662
Dec 96	227.25	223.50	227.00	+7.00	19,982
Jan 97	220.25	217.50	219.75	+5.25	15,380
Feb 97	210.75	209.00	210.50	+4.75	4,041
Mar 97	201.50	199.00	201.00	+4.50	4,891
Apr 97	192.25	190.00	191.75	+4.25	4,344
May 97	188.00	187.00	186.50	+4.50	1,078
Jun 97	182.50	181.00	182.00	+4.25	7,145
Jul 97	N.T.	N.T.	180.25	+4.25	237
Aug 97	N.T.	N.T.	179.25	+4.25	479
Sept 96	N.T.	N.T.	179.25	+4.25	235
Est. sales:14,448. Open Int.: 86,540 up 450					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	708.90	705.05	708.60	+2.70	180,486
Mar 97	716.10	712.50	714.30	+2.00	4,586
Sep 97	729.70	724.70	727.45		489
Est. sales N.A. Fri's. sales 59,325					
Fri's open int 187,711 up 1577					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	4077.0	4047.0	4073.0	+ 13.0	62,951
Mar 97	N.T.	N.T.	4085.0	+ 13.0	394
Jun 97	N.T.	N.T.	4097.3	+ 13.0	326
Est. sales: 6,617. Prev. sales: 11,838					
Prev. open int.: 63,671 up 2,403					
CAC 40 (MATIF) FF200 per index point					
Oct 96	2150.0	2138.0	2149.0	— 3.50	27,220
Nov 96	2151.0	2145.0	2154.0	— 3.50	2,417
Dec 96	2160.5	2149.5	2159.0	— 3.50	17,811
Mar 97	2170.5	2166.5	2176.5	— 3.00	4,936
Sep 97	0.00	0.00	2154.0	— 3.50	5,625
Mar 98	2187.0	2187.0	2191.5	— 3.50	3,120
Sep 98	0.00	0.00	2176.5	— 30	660
Est. volume: 10,154. Open Int.: 61,789 off 105.					

Commodity Indexes

	Close	Previous
Moody's	1,407.10	N.A.
Reuters	1,876.70	1,889.80
D.J. Futures	148.10	148.43
CRB	245.50	245.70

Spot Commodities

	Today	Prev.
Aluminum, lb	Clsd.	0.59
Copper electrolytic, lb	—	0.97
Iron FOB, ton	—	167.00
Lead, lb	—	0.50
Silver, troy oz	—	5.015
Steel (scrap), ton	—	130.50
Tin, lb	—	4.036
Zinc, lb	—	0.5161

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	250	3	2½	2⅞	+⅛
AMC	125	18¼	17⅞	18¼	+¼
ARC	374	4 5/16	4	4 5/16	+1/16
ATT Fd	76	77⅜	76⅜	77⅜	+⅞
AckCom	959	28⅜	27	28⅜	+¼
Action	127	1 11/16	1⅝	1⅝	—
AdvFin	74	1⅝	1 7/16	1⅝	+3/16
AdvMed	132	2 15/16	2 13/16	2 13/16	—1/16
AdMd pf	148	11½	11½	11½	+¼
AirWat	209	6¼	6⅛	6¼	+1/16
AHoogen	334	14⅝	14⅝	14⅝	+⅛
AlldRsh	103	5¾	5⅝	5⅝	+⅛
Alphain	378	6⅜	5⅝	5 15/16	—⅞
AlliLvng n	186	14⅝	14⅛	14⅝	+¼
Amdhl	1584	9⅞	9 11/16	9 11/16	—3/16
AScIE	99	14⅝	14⅝	14⅝	—
Ampal	96	5	4⅞	4 15/16	—
Ampex n	2018	7⅛	6⅞	6 15/16	—1/16
Andrea	137	14	13⅝	14	+⅛
ArmorH n	71	7⅛	7 1/16	7 1/16	—1/16
AstLiving	294	18⅝	17⅞	18	+⅛
Astrotc	263	5⅝	5 9/16	5 9/16	—⅛
Audvox	434	6½	6	6¼	—⅛
Autotote	1301	1¼	1 3/16	1¼	—
AvivaPet	159	4	3⅞	4	—
Azco	262	1⅝	1½	1½	—1/16
B&HO	195	2⅛	2	2	—
BAT Ind	168	14⅛	13 15/16	14⅛	+⅛
Baker	153	5	4⅞	4⅞	—
Baldw	134	2 15/16	2 13/16	2⅞	—
Ballrly	105	16⅝	15⅝	16⅝	+½
BarryHl	471	1¼	1	1	—
BayMeo	180	24⅝	24	24	—⅞
Bayou	113	3½	3 7/16	3½	—
BemaGold	1646	7⅛	6 15/16	7⅛	+⅛
BentPh	98	3 5/16	3⅛	3¼	—
BioR A s	249	28½	28⅛	28⅛	—⅛
Biovail s	851	35⅝	35½	35⅝	+⅛
BioAppl	155	⅞	¾	¾	—1/16
BNYIQ	75	12½	12⅜	12⅜	—
BlairCp	351	19⅝	19¼	19⅜	—
BolTch n	188	5⅛	5	5⅛	—⅛
Bosmfd	117	13⅝	13½	13½	—
Bowne	340	24⅛	23⅞	23⅞	—⅜
CE Frnk g	152	3 15/16	3⅞	3⅞	—1/16
CIM	106	7⅝	7½	7⅝	+⅛
Cablvsn	919	36⅝	36	36	—1
GnEmp	67	13	12 13/16	12 13/16	—⅛
GenKinet	70	⅜	5/16	5/16	—1/16
GenvDr	209	14⅝	14½	14½	+⅛
GetchGld	165	45⅝	45⅛	45⅝	+⅛
GiantFd	736	34½	33⅞	34	—⅜
Glatfit	293	18⅞	18⅝	18⅝	+⅛
Globink	171	5½	5⅜	5⅜	—⅛
GoVideo	246	1⅜	1¼	1⅜	+⅛
GldStarR	1468	20⅛	19⅝	19⅝	—⅜
GldFld	152	5/16	¼	5/16	+1/16
Grang g	105	1 9/16	1½	1½	—1/16
GrnSICA	176	12	11⅝	11 13/16	+1/16
GreyLne	827	3¼	3⅛	3⅛	—1/16
GriGam	118	22¼	21¾	21¾	+¼
ecGroveR	84	9⅛	8⅞	9	—⅛
Gundle	77	5⅝	5½	5½	—⅛
HallerM n	170	12⅛	11⅞	12⅛	+⅛
HanoOr	167	6⅜	6	6 5/16	—1/16
HanvDir	1118	⅞	13/16	13/16	—1/16
Han wtB	3049	1/32	1/64	1/32	—1/64
Harken	1736	2 9/16	2 7/16	2½	—1/16
Hasbro	704	38⅞	38½	38⅝	—⅛
HawAir	183	3⅞	3 11/16	3⅞	—
Hearx n	1532	2⅞	2¾	2⅞	+⅛
Heico s	108	16⅛	15⅞	16	—⅛
HoopH	303	15⅝	15⅜	15⅜	—
HovnEn	189	6½	6	6 5/16	—
ICG Com	195	19⅞	19⅝	19⅞	—⅛
IGI	68	6 5/16	6	6¼	—⅛
Identix	559	9 7/16	8⅞	9¼	—1/16
ImpCMA n	183	22⅛	21¾	21⅞	+⅛
ImpOil g	247	43⅝	43⅛	43⅝	+½
IntelMkt	337	12	11⅞	12	+⅛
IntegTc n	389	3⅝	3⅜	3⅜	—1/16
IntegTc wt	500	½	⅜	½	—⅛
InCtPd	96	3	2⅞	2⅞	—⅛
InterDig	1817	7 11/16	7⅜	7⅝	+⅛
eCintrine	104	1⅜	1 5/16	1 5/16	—1/16
Intrmagn	233	13⅝	13¼	13⅝	—¼
IRIS	121	6⅜	6⅛	6⅜	+⅛
InlstGC	80	2 11/16	2⅝	2 11/16	—1/16
IonLaser	213	11⅛	10⅞	11	—⅛
IvaxCp	6539	15½	15	15⅛	+⅛
JTS Corp	794	4 5/16	3⅞	3⅞	—
JanBell	345	2¼	2 3/16	2 3/16	—1/16
JoneIntl	107	12⅝	12½	12½	—⅛
Keane	64	47 1/16	46⅝	46⅝	—⅛
KeyEng	72	9½	9⅜	9 7/16	—
Kinark	79	3⅛	3	3	—⅛
KnogoNA	676	7⅝	7¼	7⅝	+⅛
KoorEq	188	15⅝	15½	15⅝	—⅛
LXRBiol	411	2⅛	2 1/16	2⅛	+1/16
LaBarg	532	6 5/16	6⅛	6 5/16	+1/16
LazKap	61	21⅝	21½	21½	—
Rogers	62	26⅜	25⅞	26¼	—⅛
RoyalO g	1199	3 15/16	3⅞	3 15/16	—
SC Bcp	285	8	7 15/16	7⅞	—
SabaPet	95	19⅝	19⅜	19⅜	—⅛
SFeGa pl	62	⅜	⅜	⅜	—
SMonBk	134	15½	15⅛	15½	+⅛
Scheib	67	7⅝	7½	7½	—
Servico	225	17⅛	16½	16⅝	+⅛
ShefldMd	341	3⅞	3¾	3 13/16	—1/16
SilverFds	150	3	2 15/16	3	+1/16
SmtBln	171	10⅝	10½	10⅝	—⅛
Sofmet	142	5⅝	5	5⅝	+⅛
ecSoligen	72	1	15/16	15/16	—1/16
SportsClb	118	3¼	3⅛	3¼	—
SPDR	1725	70 11/16	70 9/16	70½	+1/16
Stephan	102	12½	11⅞	11⅞	+⅛
Sulcus	539	2¼	2⅛	2⅛	—1/16
SumtTx	110	10⅝	10⅜	10⅜	—⅛
Supmind	220	6¼	6⅛	6⅛	—
TabPrd	65	7⅛	6 15/16	7	—1/16
Technint	111	30⅞	30⅝	30⅞	+⅛
TelnR	67	16½	16	16½	+⅛
TelDta	143	39¼	38⅞	39⅛	+⅛
Tenera	83	1 15/16	1 13/16	1 13/16	—1/16
TexBiotch	507	4	3⅞	3 15/16	—⅛
TexMer	411	16⅝	15⅞	16⅛	+⅛
Thermed	378	23½	22½	22⅞	—⅛
ThrmBio n	124	14⅝	14⅛	14⅜	—
ThCar s	77	37⅜	36⅞	36⅞	—⅛
TmEco	59	23⅛	22⅞	23⅛	—⅛
ThrFib un	277	12⅝	12½	12⅝	+⅛
ThmFib s	139	12¼	12	12¼	+⅛
Thrinst	809	35⅛	34⅝	35	—1
ThmoOp n	81	15½	15¼	15⅜	—
ThrOptk n	319	14½	14⅜	14⅜	—
ThrSpect	287	13⅝	13¼	13⅝	+¼
Thrmolse	824	24⅝	23⅞	23⅞	—¼
Thrmolx	780	42⅞	41⅞	42⅛	+1
TopSrce	384	4⅛	4 1/16	4⅛	—⅛
TotlPet	98	10	9 15/16	10	+1/16
TownCty	281	⅜	⅜	⅜	—
TWA	2282	9½	9⅛	9 7/16	—5/16
TransMed n	224	20¼	19⅞	19⅞	—⅛
Trinitech	755	4¼	3⅞	4⅛	+⅛
Triton	306	15/16	⅞	⅞	—1/16
TubMex	1319	11⅛	10⅞	10⅞	—⅛
US Alc	349	2 5/16	2¼	2 5/16	—
Uniflex	69	13¼	13	13	—
Unilab	768	¾	11/16	11/16	—
Unimar	74	4⅞	4¾	4⅞	—
USBiosci s	735	11⅝	11⅜	11⅝	+⅛
UranBh s	97	11⅝	11⅜	11⅜	—
VKCal	65	11⅝	11½	11⅝	—⅛
Viacom	528	35⅞	35	35⅜	—½
ViacB	5321	36	35⅛	35⅜	—⅜
Viac wtC	671	⅛	⅛	⅛	—
Viac wtE	1121	2½	2 5/16	2 7/16	+1/16
Vitronic	205	1 9/16	1⅜	1⅜	—1/16
VoyMN2	135	12⅝	12⅝	12⅝	—⅛
WRIT	385	15⅞	15⅝	15⅝	+⅛
WendtBr	72	1⅞	1 13/16	1⅞	—
WIRET	289	12⅞	12½	12⅝	+⅛
WhitmE s	106	8⅝	8½	8½	+⅛
WirelssT s	4933	12	11¼	11⅞	+⅜
ecWizTch	150	3 5/16	3¼	3⅛	—
WEBAstla n	60	10⅝	10⅝	10 9/16	+1/16
WEB Jpn n	172	14 9/16	14 9/16	14⅝	—
WEB Mal n	188	14⅝	14 9/16	14½	+⅛
WEB Net n	90	18⅞	18⅞	18⅞	+⅛
WEB Sing n	661	11	10 13/16	10 13/16	—3/16
XCL Ltd	4103	½	7/16	½	—
Zonart	74	11	10⅝	10⅝	—⅛
Cablvs pf	198	22⅝	22	22⅝	+⅛
Cabletel g	134	6 15/16	6 13/16	6 13/16	—⅛
Calton	110	⅜	⅜	⅜	—
CanyonRs	1482	2⅞	2⅝	2⅝	—⅛
CardRch n	115	2⅛	2	2 1/16	—1/16
CentennT	1112	57⅛	54½	55½	—1⅜
CFCda g	224	4 9/16	4⅜	4 9/16	+1/16
ChadThr	467	18⅝	17⅞	18⅛	—⅜
ChaseCo	65	7⅛	7⅛	7⅛	+⅛
ChevSoft	8274	30⅜	30¼	30¼	—⅛
Citadel	93	2 11/16	2½	2½	—1/16
CitiFin n	126	12	12	12	—
Chizinc	99	8 11/16	8⅜	8 11/16	—1/16
CoastD	177	5⅞	5¼	5⅞	—
ColLb	765	13	12⅞	13	+⅛
ColuEng	70	10⅛	10	10	+⅛
CmdrApl n	84	6	5⅞	5⅞	—⅛
CompTch	151	12¼	11¾	11⅞	—⅛
CmpMan n	122	15⅝	15⅝	15⅝	+⅛
Complek	63	5½	5⅜	5½	+1/16
ComCor n	113	11⅝	11⅜	11⅜	—⅛
Cross	385	11⅞	11⅜	11½	—⅛
CybexIntl	129	11⅛	10⅝	10⅝	—⅜
Cycom gs	313	4⅝	4⅛	4½	+⅛
DI Ind	3921	1 5/16	1⅛	1 5/16	+⅛
DakotaM	173	2⅛	2	2⅛	—
DanlHd	61	5⅝	5⅝	5 9/16	—1/16
Datamet	127	1⅝	1⅝	1⅝	+1/16
Dararam	131	8⅛	8	8⅛	—
DaytonMn	225	6⅞	6 11/16	6 11/16	—1/16
Decorat s	223	12⅛	11⅞	12⅛	+¼
DenAmer	185	4 9/16	4 7/16	4 9/16	—
DevnE	59	27⅛	26⅞	27⅛	+⅜
DiagRet	460	9⅛	9⅛	9⅛	—⅛
DiglCT	59	1⅜	1⅜	1⅜	—
DrylMu	133	9⅝	9 9/16	9 9/16	—1/16
Ducom	368	19⅝	18⅞	19¼	+⅜
ecETS Int	174	5/16	¼	¼	—1/16
EchoBay	3399	8⅝	8½	8 9/16	—1/16
Ecolkn	59	8½	8½	8½	—
Edisto	321	10	9 15/16	9⅞	—
EdTek	655	5/16	¼	¼	—1/16
ElPasoE n	535	5⅝	5½	5⅝	—1/16
Elswth	290	10⅛	10	10	—⅛
Emerit n	381	11⅝	11¼	11⅜	—⅛
EmerR	179	2	2	2	—⅛
EmoCar	95	4 13/16	4 11/16	4 13/16	+1/16
Enzobl	411	18⅛	17⅞	17⅞	—
Epitope	162	14⅜	14	14	—⅛
Equusll	415	16⅛	15⅞	16	—⅛
Fibrbd	211	33⅜	32⅞	33	—⅜
FtAust	759	9 1/16	8 15/16	9	+1/16
FAusPr	6348	8⅞	8 13/16	8⅞	+⅛
Fiber	64	9	8 15/16	9	+1/16
ForstLb	856	40⅛	39⅞	40⅛	+¼
FortPet	759	2 11/16	2½	2 11/16	+⅛
FreqEl	182	9⅝	9⅝	9⅝	—
Friedm	82	5⅛	5⅛	5⅛	+⅛
GA Fncl n	78	13	12⅞	12⅞	—
GST Tele	268	10⅝	10⅜	10⅜	—¼
GamoB	39	3⅜	3⅜	3⅜	—
GovtCn	3272	8⅝	8⅛	8⅛	—1/16
GeknSci	572	29⅝	29⅜	29⅝	—
GnAuto	226	2 11/16	2 11/16	2 11/16	—
LeathFac	380	1⅜	1 5/16	1⅜	—
LehK 98wt	82	5½	5⅜	5⅜	+¼
MSR	82	13/16	¾	13/16	—
Magellan	108	20	19¾	19⅞	—⅛
MagnPet	291	5 1/16	4 15/16	4 15/16	—⅛
MaximPh n	419	10⅜	10⅛	10⅜	+⅛
MeasSpd	225	3⅜	3¼	3⅜	—
MedcR	859	10½	9⅞	10⅛	+⅛
Medeva	65	17⅝	17½	17⅝	+⅛
Media	331	32⅛	30⅞	31	—⅛
Medig	141	5 9/16	5⅜	5 9/16	+1/16
MercAir	190	7½	7 7/16	7 7/16	—1/16
ML TTY n	131	9⅝	9 9/16	9⅝	+1/16
Metromda	454	11⅛	10⅞	11	+⅛
MidABc	69	17⅛	17	17	—⅛
MidcstE n	71	10⅝	10½	10⅝	+⅛
MMed	124	10¾	10⅝	10¾	—
MSNik 97wt	264	8¼	8⅛	8⅛	—
MSPEQ n	61	70⅛	70	70	—
MntaslaE	585	2 11/16	2½	2⅝	—
AlumMtg n	211	15	14½	14⅝	+⅛
Munvst	358	9¼	9 3/16	9 3/16	—1/16
Myersind	75	14⅝	14⅝	14⅝	—
NTNCom	437	5	4⅞	4 15/16	—⅛
Nabors	1899	15½	15¼	15½	—
NtPatnt	125	8⅝	8⅜	8⅝	+⅛
NatAlt	63	7⅝	7⅜	7⅝	—
NY Times	556	35⅛	34½	35	+½
NA Vacc	99	25⅝	25½	25⅝	+¼
Novavx n	127	4	3⅞	4	—
OmniMutl	534	2⅜	2 5/16	2⅜	—1/16
Oncor	582	5 1/16	4⅞	5 1/16	+1/16
Oncormd	324	4 13/16	4 11/16	4 13/16	+1/16
Organon	222	19⅝	19⅜	19⅜	—⅛
PC Quote	85	4⅜	4¼	4⅜	+⅛
PGECap pf	80	24⅝	24½	24⅝	—⅛
PLC Sys	1117	24⅝	24⅛	24¼	—⅛
PLM	65	3 7/16	3⅜	3⅜	—
PMC CT	98	16⅝	16½	16½	—
PacGulf	134	18⅝	18½	18¼	—
PWSPMid	83	13⅛	13	13	—⅛
PanAmC n	262	9⅞	9⅝	9⅝	—⅛
ParanC	710	9 13/16	9½	9⅝	+⅛
PegGld	619	10½	10¼	10⅜	+⅛
PenRE	163	23	22⅞	22⅞	—⅛
PerinIC	89	8⅝	8½	8⅝	+⅛
Phonet	238	4⅞	4 11/16	4⅞	—1/16
PitWVa	71	7⅝	7½	7⅝	+⅛
PinRsc	967	13⅝	13	13⅝	+⅜
Polymed	156	5½	5⅜	5½	+1/16
Polyph	1082	6⅜	6 5/16	6⅜	+⅛
PortSys 6	195	2⅛	2⅛	2⅛	—1/16
ProdLa	548	13½	13⅛	13⅜	+⅛
ProCm	93	8	7 15/16	7 15/16	—1/16
Pricell s	139	14½	14⅜	14⅜	—
PsycCp	577	6 5/16	6 5/16	6⅜	+⅛
RF Pow	394	2⅝	2⅝	2 9/16	—
RoaGold	158	2	1 15/16	2	—
RLJonInn	64	26	25⅞	26	+⅛
RegalBel	262	17½	16⅞	17⅜	+⅜
Richton	65	3 15/16	3⅞	3 15/16	—1/16
Riser	86	27	26⅝	27	+⅜
Riviera n	103	15⅝	14⅞	15⅝	+⅛

IF THIS PAGE WERE
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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5975.71	6020.81	5969.38	6010.00	+40.62
Trans	2073.32	2076.46	2058.05	2058.05	—17.84
Util	221.35	222.54	221.35	221.56	+0.07
Comp	1879.07	1887.16	1878.57	1882.02	+3.38

Standard & Poors

	High	Low	Close	Chg.
Industrials	833.87	828.07	831.90	+3.83
Transp.	512.49	508.31	508.42	—3.23
Utilities	193.07	192.00	192.35	+0.32
Finance	74.76	74.24	74.46	+0.23
SP 500	705.16	700.66	703.54	+2.88
SP 100	683.43	677.30	680.81	+3.51

NYSE

	High	Low	Last	Chg.
Composite	374.99	372.86	374.23	+1.34
Industrials	477.19	473.94	476.25	+2.31
Transp.	329.86	327.52	327.58	—2.08
Utility	249.16	247.90	247.92	—0.26
Finance	324.36	322.75	323.53	+0.76

Nasdaq

	High	Low	4P.M.	Chg.
Composite	1255.59	1251.24	1255.59	+7.32
Industrials	1113.46	1110.31	1112.87	+5.37
Banks	1176.43	1170.81	1175.34	+3.99
Insurance	1357.53	1353.55	1356.98	+1.86
Finance	1467.38	1464.25	1465.84	+0.40
Transp.	841.45	838.06	838.87	—0.80

AMEX

	High	Low	Last	Chg.
	580.86	578.52	579.33	—1.08

Dow Jones Bond

	Close	Chg.
20 Bonds	102.48	+0.17
10 Utilities	99.46	+0.26
10 Industrials	105.49	+0.07

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PharUpj n	70626	37⅛	35⅞	36⅝	+½
ThriftyP n	48002	22⅝	21¼	21⅝	+3
Guidant	47778	50⅝	41¼	46⅝	—3
Chryslr s	47630	33	32⅝	32⅞	+1
FresenM n	42409	27⅛	25⅞	26⅝	+⅛
Albertsn	38573	37⅝	35	36⅛	—6½
AT&T s	33732	39	38⅝	38⅝	—
AmerOn s	29753	25⅛	22⅝	22⅞	—1⅜
MicrnT	29615	32	31	31⅞	+⅛
LSI Log	28988	27	25⅞	27	+1½
EElChile	27705	19½	19⅛	19⅛	—⅛
Compaq	26725	73⅛	71⅛	71⅝	+⅛
WalMart	26625	27⅛	27⅛	27⅛	—⅛
ArchDan	25895	22⅛	20⅞	21⅛	+1⅛
Texaco	25585	102⅝	98⅝	101⅜	+3⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	110258	108⅛	105⅝	107⅝	+2⅛
WorldCm s	67372	22⅛	21⅛	22⅛	+⅛
CascCm s	52383	76⅛	72	74⅞	+3½
SunMic s	48087	68⅞	66½	68⅛	+1½
Iomega s	45464	24⅝	22⅝	24	+1
Informix	41698	28⅛	27	28 7/16	+1 3/16
Intel wt	39483	69⅛	67⅛	69	+2⅛
AdvTiss	37373	21¼	19⅛	20	—2½
Orthodon s	35191	14⅝	13⅝	14	+1⅛
Sunglss	33397	9	8⅛	9	+⅛
TeleComA	30906	14⅛	13⅝	13⅞	—⅛
Cisco s	30548	66⅛	65⅛	65⅛	—½
Ascend	29079	67⅛	65½	66⅞	+1
Arokis	27827	4⅛	3 11/16	3 15/16	—⅛
Atmel	27177	32⅛	31½	31⅞	+½

AMEX

	Vol.	High	Low	Last	Chg.
ChevSoft	8274	30⅜	30¼	30¼	—⅛
IvaxCp	6539	15½	15	15⅛	+⅛
FAusPr	6348	8⅞	8 13/16	8⅞	+⅛
ViacB	5321	36	35⅛	35⅜	—⅜
WirelssT s	4933	12	11¼	11⅞	+⅜
XCL Ltd	4103	½	7/16	½	—
DI Ind	3921	1 5/16	1⅛	1 5/16	+⅛
EchoBay	3399	8⅝	8½	8 9/16	—1/16
GovtCn	3212	8⅝	8⅛	8⅛	—1/16
Han wtB	3049	1/32	1/64	1/32	—1/64

Trading Activity

NYSE

	Close	Prev.
Advanced	1200	1475
Declined	1100	853
Unchanged	940	904
Total issues	3240	3232
New Highs	156	128
New Lows	22	21

AMEX

	Close	Prev.
Advanced	225	278
Declined	271	233
Unchanged	208	215
Total issues	704	726
New Highs	17	19
New Lows	8	9

Nasdaq

	Close	Prev.
Advanced	1903	1994
Declined	1820	1731
Unchanged	1934	1935
Total issues	5657	5660
New Highs	172	139
New Lows	77	89

Market Sales

	Today Close	Prev. cons.
NYSE	322.00	474.08
Amex	11.31	19.18
Nasdaq	413.36	526.87

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Stron Capital Co	..	.22	10-25	11-11
INCREASED				
Fst Stheast Fin	Q	.05	10-18	10-28
INITIAL				
Fletcher Chal Bld	b	.6667	10-25	—
Fletchr Chal Enrgy	b	.5641	10-25	—
Fletchr Chal Fst	b	.307	10-25	—
Fletchr Chal Paper	b	.3077	10-25	—
REGULAR				
El Paso NaturGas	Q	.3475	11-22	1-2
Fst Chi adjpf B	_	1.50	11-8	11-30
Fst Chi adjpf C	_	1.625	11-8	11-30
Fortis Secur	M	.061	10-25	11-15
Hees Intl	g	.245	11-15	11-30
Hyperion Total Ret	M	.075	10-21	10-31
Linc Cv Secur	Q	.24	10-22	10-31
Mercantile Bnca	Q	.41	12-10	1-2
Montgomery St In	Q	.34	10-21	10-31
NY St E&G adjpf B	_	.3675	12-11	1-1
Peerless Mfg	Q	.125	11-8	11-22
Phillips Petrol	Q	.32	11-1	11-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cc - PE exceeds 99.
cld - called.
d - new yearly low.
dd - loss in the last 12 months.
e - dividend declared or paid in preceding 12 months.
f - annual rate, increased on last declaration.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
m - annual rate, reduced on last declaration.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
p - initial dividend, annual rate unknown.
P/E - price-earnings ratio.
q - closed-end mutual fund.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y- ex-dividend and sales in full.
yld - yield.
z - sales in full.

NYSE

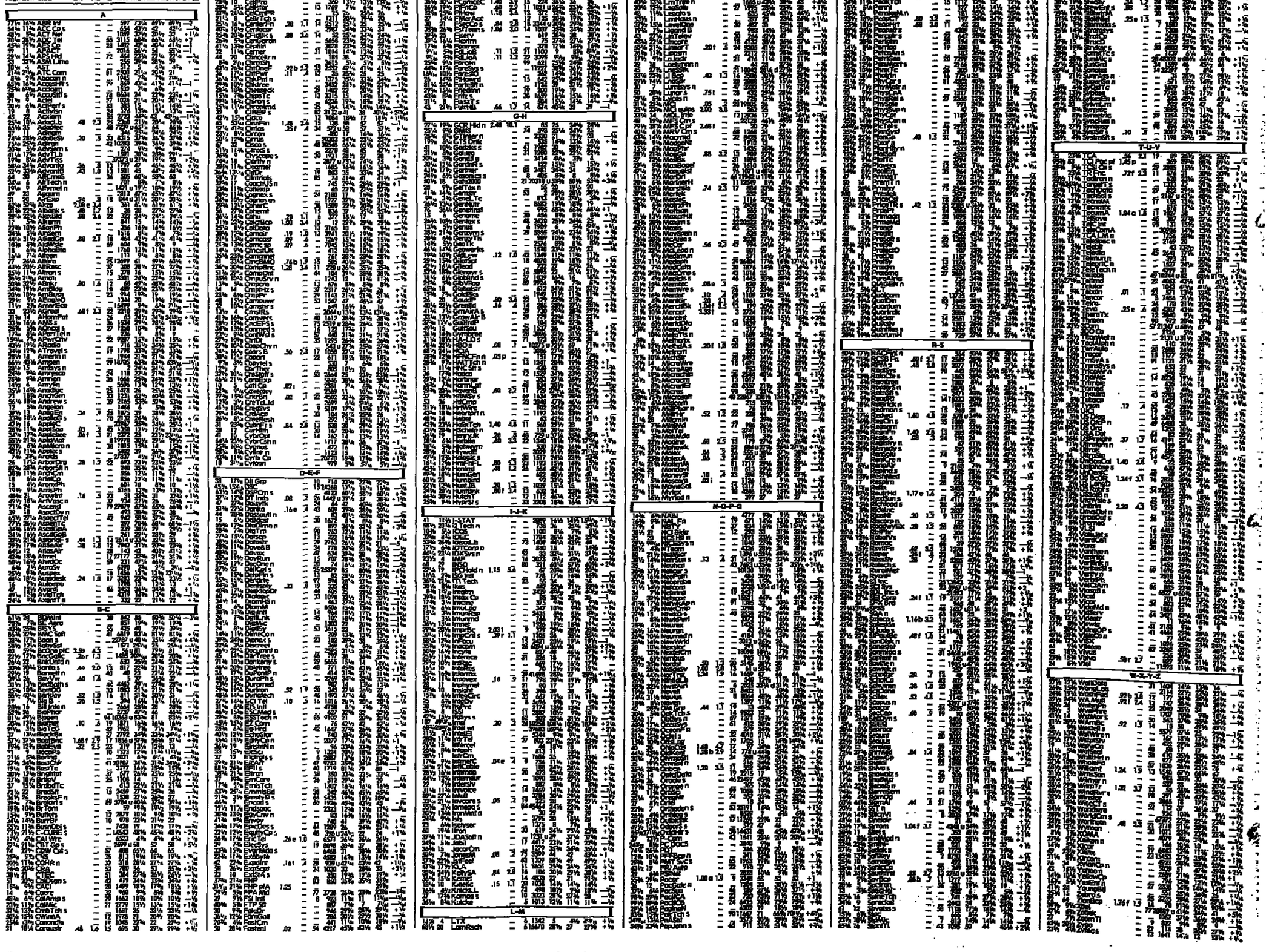
Monday's 4 p.m. Close

(Continued)

NASDAQ

Monday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



صكذا من الاصل

مكرر من الاصل

New Competitor Hits Japan Airlines Stock

Ticket Firm Plans Domestic Flights

Compiled by Our Staff From Dispatches

TOKYO — Stock in Japan Air Lines Co. fell Monday after a discount ticket broker announced plans to become the first new challenger in Japan's market for domestic flights in more than 40 years.

The company, H.I.S. Co., said it planned to start domestic flights in two to three years in competition with the three major airline companies that now dominate the Japanese market: JAL, All Nippon Airways Co. and Japan Air System Co.

A spokesman for H.I.S. said the concern planned to set up a new company in November. The company will be capitalized at between 100 million yen ($898,000) and 200 million yen, and H.I.S. will take a stake of between 30 percent and 70 percent in it, the spokesman said.

H.I.S. said it aimed to apply for a government license early next year to operate domestic flights.

After that, it plans to raise additional capital of several billion yen and become the first new company to offer domestic flights in 43 years.

The company plans to begin by renting three aircraft with a capacity of about 300 passengers each, the spokesman said. Junichi Ogawara of Japan Associated Finance Co., Japan's largest venture-capital firm, is expected to take the helm of the new company.

Media reports said H.I.S. planned to hire foreign pilots and crew at lower salaries than those paid to Japanese crew. The Nihon Keizai Shimbun reported on Saturday that H.I.S. would offer domestic service at half the current rates.

Japan's big airlines are already under pressure from high overheads in Japan and rising oil prices.

JAL's shares fell 18 yen to 702. The stock has fallen 13 percent since the beginning of September. H.I.S. shares rose 170 to 6,150.

But the new domestic airline is only part of JAL's problems, according to Patricia Horvath, an airline analyst at UBS Securities Ltd. Jet fuel prices are "severe," she said, and compounded with the weak yen, the increase "knocked them for a loop."

In addition to rising fuel prices, the airline faces an expensive retirement payout, Ms. Horvath said. JAL aims to cut employment at the parent company by 13 percent to 17,400 over the next four years.

The deregulation of Japanese air fares by the Transportation Ministry this year also is "bad news for the standard airlines, good news for the upstarts," Ms. Horvath said.

JAL miscalculated its fare schedule for 1996 by weighting it heavily for August, when Japanese people traditionally go on their vacations, Ms. Horvath said. JAL did not take into account the fact that many Japanese are free to take their vacations throughout the summer, she said. That meant a 9.8 percent increase in passengers brought an increase of only 5 percent in revenue, she said.

Paul Smith of HSBC James Capel said H.I.S. would be flying one of Japan's most lucrative routes — between Tokyo and Sapporo. H.I.S.'s approach "sends alarm bells ringing through the industry," he said, as it shows "the kind of entrepreneurial spirit that Japan is crying out for."

(Bloomberg, Reuters)

Analysts See 1st-Half Profit Rising at Sony

Reuters

TOKYO — Sony Corp. will report a surge in profit when it releases half-year results in November, analysts said Monday, because of a weaker yen and strong sales of its latest home video-game player.

Some analysts said the company would post a profit of 41 billion yen ($368.4 million) for the six months to September, up from 16.09 billion yen in the same period last year, or a rise of 155 percent. Others were less optimistic but still anticipated a profit gain of about 60 percent.

Sony will announce the results, along with revised earnings for the year-earlier period, on Nov. 7.

The PlayStation game machine helped lift Sony's domestic sales by about 10 percent in the first half, said Kazuya Yamamoto, an analyst at Daiwa Institute of Research.

He said, however, that Sony's sales growth had slowed in terms of local currencies in both the United States and Europe, raising concern that its profit growth could slow next year, "after the impact of the weaker yen is nullified."

Analysts also said the introduction of new products such as personal computers and set-top boxes for satellite reception would help Sony's profit in the second half.

Pushing Plastic in Taiwan

Reuters

TAIPEI — Free airline mileage, travel irons, water purifiers, toasters and many other prizes can be yours — if you pay by credit card in Taiwan.

Banks are stepping up their efforts to court the growing number of wealthy customers on this island who are only now acquiring the habit of plunking down plastic rather than cash at payment counters.

They are using a dizzying array of gimmicks to carve out a slice of the potentially lucrative consumer-credit market.

Experts say that because the credit-card business is labor-intensive by nature, the winners will be the banks that achieve economies of scale.

"You need volume to make money," said Albert Hsiung, head of the credit clearing house VISA International Service Association in Taiwan.

Since the introduction of international credit cards in Taiwan in 1989, the number of cardholders has jumped by more than 50 percent a year and has not shown signs of slowing, Mr. Hsiung said.

In 1996, credit-card users in Taiwan are expected to charge as much as 280 billion Taiwan dollars ($10.2 billion) — but that is just 5 percent of total personal spending.

By contrast, people in Hong Kong and Singapore put between 10 percent and 12 percent of their spending on plastic, and Americans charge nearly 20 percent, Mr. Hsiung said.

With 5 million cards in circulation, he said, "the market penetration is still very low" in Taiwan.

ChinaTrust Commercial Bank, a unit of Koos Group Ltd., and the local unit of Citibank have taken an early lead, with more than 1 million cards each.

"It's a long process to change people's spending habits," said ChinaTrust's marketing vice president, Peter Ziang.

Faced with stiffening competition, Mr. Ziang said ChinaTrust could not afford to take customer loyalty for granted. "Our competitors introduce more people to the use of credit cards, and that's positive for us as well," he said. "It's not as if the others must grow at our expense."

Citibank, with its upscale client base and dazzling technology, celebrated its million-card milestone in August with considerable marketing fanfare.

Both ChinaTrust and Citibank hold the line on annual fees, which amount to about $44 for a regular card and $88 for a gold card.

Some smaller banks waive fees as an incentive to sign up customers. But even Citibank is drawn into the fray when it comes to luring customers with an array of free offerings.

"Citibank is forced into it," said Jason Tuan, an analyst with Peregrine Securities (Taiwan) Ltd. "That shows the extent of the competition."

Faced with sluggish loan business, banks are eager to expand into new services, he said, and the resolve to stay in the market is more important than deep pockets or high technology. "Almost everyone wants a piece of the pie, but few can do it," Mr. Tuan said.

Taishin International Bank — fourth in the credit-card race with 190,000 in circulation, after ChinaTrust, Citibank and Standard Chartered, which has 210,000 cards in circulation — regards itself as a David determined to take on the Goliaths.

Daniel Tsai, Taishin's credit-card manager, said he took pride in "innovative product design," or cards loaded with bells and whistles.

Taishin launched its cards in 1993 with free term life insurance to cardholders and was the first to allow cash advances.

The company's "Rose Card" targets the growing number of financially independent women. "Our lady customers love it," Mr. Tsai said, adding that half his company's card customers were women.

New Zealand Markets Rise After Election

Reuters

AUCKLAND — Financial markets in New Zealand confounded pundits Monday by rallying on the first day of trading after an inconclusive general election.

Analysts said the rally was mostly due to relief that support for the leftist Alliance Party had diminished.

It also followed an announcement by New Zealand's interim government that it would be flexible in coalition talks with the populist Maori leader, Winston Peters.

The New Zealand dollar rose, and share prices rallied to nearly a two-and-a-half year high. The Wellington benchmark stock index closed at 2,264.47, up 14.93. The dollar rose to 69.80 U.S. cents from 69.20 cents.

Before the election, the country's first under a new system of proportional representation, Prime Minister Jim Bolger warned of a "Crash of '97" if New Zealanders voted in a government of the left.

In the election Saturday, Mr. Bolger's center-right National Party and its allies won 53 seats, while the Labour Party and the Alliance Party won 50 seats, leaving the nationalist party New Zealand First with 17 seats and the balance of power.

Seoul Scales Back Plans for Korea Telecom Sale

Bloomberg Business News

SEOUL — The government said Monday it was scaling down plans to sell shares in Korea Telecom because of a weak stock market.

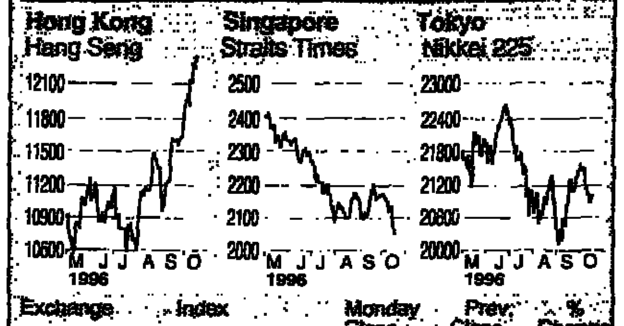
Seoul plans to sell 2.8 percent of the state-run company for 300 billion won ($362 million) to insurance companies and government-run pension funds. A total of 6.75 million shares will be sold.

Seoul chose to sell to institutional investors rather than the public out of concern that a larger sale would draw money away from other stocks and cause their prices to decline, said Bae Yong Hyun, an official of the Ministry of Finance and Economy.

The benchmark Korea Composite Stock Price Index has slid almost 5 percent this year amid an expanding trade deficit, poor corporate earnings and rising interest rates.

Separately, analysts said South Korea's planned entry into the Organization for Economic Cooperation and Development had revived hopes of mergers among financial companies. Banking stocks posted strong gains Monday, and the composite index rose 1.48 percent, to 842.28. The OECD, which approved South Korea's application for membership Friday, had told Seoul it should speed up financial deregulation as a condition for membership.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,330.35	12,218.40	+0.92
Singapore	Straits Times	2,045.58	2,076.65	-1.50
Sydney	All Ordinaries	2,363.30	2,336.80	+1.13
Tokyo	Nikkei 225	21,029.25	20,968.16	+0.29
Kuala Lumpur	Composite	1,148.85	1,140.74	+0.71
Bangkok	SET	918.38	932.86	-1.56
Seoul	Composite Index	842.28	840.80	+0.18
Taipei	Stock Market Index	6,626.41	6,625.44	+0.01
Manila	PSE	2,935.86	2,973.59	-1.27
Jakarta	Composite Index	570.98	571.23	-0.04
Wellington	NZSE-40	2,264.47	2,249.54	+0.66
Bombay	Sensitive Index	3,099.34	3,160.52	-1.94

Source: Telekurs International Herald Tribune

Very briefly:

- **Advance Bank Australia Ltd. and St. George Bank Ltd.** presented a merger plan to create the country's fifth-largest bank, with a market value of 4.5 billion Australian dollars ($3.56 billion).
- **Sausage Software Ltd.** of Australia traded as high as twice its issue price in its debut on the Australian Stock Exchange before the shares, offered at 75 cents, closed at 1 dollar.
- **Foster's Brewing Group Ltd.** said it planned to expand and was looking into possible joint ventures in India and Vietnam.
- **Australia's** stock market closed at a record high as blue-chip resource stocks boomed and hopes of a cut in local interest rates cheered investors. The All-Ordinaries index rose 26.5 points, or 1.1 percent, to close at 2,363.3.
- **Hongkong & Shanghai Banking Corp.** said it was committed to its operations in Thailand despite an economic slowdown and had increased capital funds at its branch there to 2.5 billion baht ($98.2 million) from 2 billion baht.
- **Guangzhou Water Pumping and Energy Storage Station,** a power plant in Guangdong Province, started a 4 billion yuan ($480.2 million) expansion to double its generating capacity.
- **Sime Darby Bhd.** of Malaysia said its shares would be delisted from the London Stock Exchange at the close of trading Nov. 15.

AFP, Bloomberg, Reuters

LG-IBM Pact Reported

Bloomberg Business News

SEOUL — LG Electronics Co. and International Business Machines Corp. plan to form a joint venture to sell personal computers in South Korea, a business daily reported Monday.

The Maeil Kyungje Shinmun said LG would own 49 percent of the venture, to be called LG-IBM PC Co., and IBM will own the rest. The company, which will be capitalized at $37 million, will make and sell notebook and desktop PCs in South Korea and elsewhere. The paper said the deal would be officially announced next week.

WORLD STOCK MARKETS

Monday, Oct. 14
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 588.91 Previous: 587.28

	High	Low	Close	Prev.
ABN-AMRO	97.30	96.60	96.80	96.60
Aegon	88.70	87.10	88.50	87.60
Ahold	100.10	99	100.10	99.30
Akzo Nobel	213.20	210	213	210.60
Bols Wess cva	30.40	29.70	30	29.80
CSM cva	88	85.40	87.50	86.20
Dordtsche Pet	302.40	298.60	302.40	298
DSM	169.70	167.30	168.10	167.70
Elsevier	28.80	28.30	28.60	28.30
Fortis Amev	53	52.20	52.70	52.70
G-Broc cva	51.90	51.40	51.70	51.20
Hagemeyer	137.50	136	137	136
Heineken	319	316.50	317	317.40
Hoogovens	65.50	64.30	65.20	64.70
Hunt Douglas	128.50	127.10	127.10	128.20
ING Group	55.40	54.80	55.30	55
KLM	42.50	41.80	42.20	41.80
KNP BT	39.60	39.20	39.30	39.50
KPN	61.30	60.80	61	61
Nedlloyd Gp	44.30	43.70	44	44.10
Nutricia	242.50	239	242	239.30
Oce Grinten	195	193.50	193.90	193.70
Pakhoed	52	50.80	51.80	51.40
Philips Elec	82.80	60.40	62.50	64.80
Polygram	89.20	88	89	89.20
Randstad Hdg	146	144.50	145.70	145
Robeco	133.10	132.80	133.10	132.20
Rodamco	47.40	47.10	47.40	47.60
Rolinco	141.70	140.70	140.90	139.90
Rorento	102.50	102.30	102.50	102.10
Royal Dutch	282.50	279	282.30	277.80
Stork	54	53.40	53.70	54
Unilever cva	269.40	268	268.30	269.20
VNU	32.10	31.50	31.60	31.90
Wolters Kl cva	216.40	212.70	215.80	213.40

Bangkok
SET index: 918.38 Previous: 932.86

	High	Low	Close	Prev.
Adv Info Svc	322	312	312	328
Bangkok Bk F	264	258	260	260
Krung Thai Bk	81	73.50	75	80.50
PTT Explor	352	338	346	348
Siam Cement F	840	836	836	836
Telecomasia	50	48.75	49.50	49.75
Thai Airways	45.75	45	45.50	45.50
Thai Farm Bk F	204	200	200	200
Thai Teleph	42.50	40.50	42.25	40.50
Utd Comm	228	216	222	228

Bombay
Sensitive index: 3099.34 Previous: 3160.52

	High	Low	Close	Prev.
Assoc Cement	1720	1675	1680	1722.75
Grasim Ind	415	400	414.50	415
Hindalco Ind	596	585	588.25	615.75
Indust Lever	790	783.75	784.75	798.75
Indian Hotels	620	601	605.25	620
ITC	320	314.25	316.50	321
Larsen Toubro	215	209.50	210.75	214.50
Reliance Ind	194.50	188.25	189.50	193
Tata Eng Loco	424.25	414.75	421.75	427
Tata Iron St	175.50	170.50	171	173.50

Brussels
Stock Exchange index: 9822.26 Previous: 9824.18

	High	Low	Close	Prev.
Arbed	3700	3610	3700	3655
Barco Ind	5110	5090	5110	5080
BBL	6480	6400	6460	6490
Bekaert	24150	23925	24125	23925
CBR	2410	2400	2405	2390
CMB	2380	2350	2380	2380
Cockerill	131	129	131	131
Cobepa	13275	13000	13275	13050
Delhaize Lion	1765	1745	1750	1765
Electrabel	7260	7220	7240	7240
Electrafina	2850	2820	2830	2850
Fortis AG	4375	4350	4360	4360
GIB	1314	1294	1308	1298
GBL	3905	3870	3885	3895
Gen Banque	10875	10725	10825	10750
Glaverbel	3415	3410	3415	3415
Kredietbank	10100	10025	10050	10125
Mosane	2355	2355	2355	2370
Petrofina	9420	9350	9420	9420
Powerfin	4580	4550	4570	4580
Recticel	280	275	275	272
Royale Belge	6370	6330	6370	6350
Soc Gen Belg	2370	2355	2360	2365
Solvay	18450	18375	18450	18450
Tessenderlo	11800	11700	11800	11800
Tractebel	14775	14700	14750	14725
UCB	62600	62250	62500	62500
Union Miniere	2270	2245	2270	2255

Copenhagen
Stock index: 448.94 Previous: 445.72

	High	Low	Close	Prev.
Carlsberg B	379	370	377	375
Codan	347	342.55	344	344
Den Danske Bk	435.07	427	430	430
D/S Svendborg A	N.T.	N.T.	N.T.	211000
D/S 1912 A	N.T.	N.T.	N.T.	146500
East Asiatic Co	127	122.69	125	126
FLS Ind B	745	744.07	744.07	745
ISS Intl Svc B	160	156	158	158.98
Novo Nordisk B	971.20	957	966	967
Radiometer B	406.52	400	406	402
Sophus Ber B	701	695	700	697
Tele Danmk B	286	282	285	280.65
Unidanmark A	290	284	289	286

Frankfurt
DAX: 2693.88 Previous: 2686.83

	High	Low	Close	Prev.
AMB	1130	1130	1130	1140
Allianz Hdg	2698	2688	2694	2692
Altana	1277	1268	1275	1258
Badenwerk	568	568	567	567
BASF	49.75	49.50	49.66	49.88
Bayer Hypo Bk	43.88	43.45	43.88	43.47
Bay Vereinsbank	56.10	55.50	55.69	55.22
Bayer	58.38	58.20	58.31	57.85
Berliner Kraft	445	440.50	445	445
BHF Bank	38.75	38.55	38.78	38.70
BMW	880.50	878	880.50	877
CKAG Colonia	117.20	113	114.50	117
Commerzbank	34.50	34.45	34.47	34.40
Daimler Benz	84.05	83.55	83.92	83.48
Degussa	599	594.50	596.50	595
Deutsche Bank	72.13	71.81	71.81	72.07
Dresdner Bank	39.90	39.82	39.85	39.90
Heidelbg Zmt	112.80	112.80	112.80	112
Henkel	66.20	65.65	65.90	65.95
Hochtief	68.90	67.80	68.30	69
Hoechst	58.50	58.10	58.32	57.75
Holzmann Ph.	370	365	369	361.50
Karstadt	526	524	524.50	525.30
Linde	986	980	986	981
Lufthansa ord	21.35	21.25	21.30	21.25
MAN	393	391	391.70	391.50
Mannesmann	580.30	576	579.80	578.50
Metro	139.50	138.10	138.10	139.50
Muench Rueck	3460	3435	3435	3438
Preussag	374.50	372	372	374
PWA	228	223	228	222
RWE	61.25	60.75	60.90	60.95
SAP pfd	265	262	264.70	262.80
Schering	121	119.55	120.70	120.70
Schmalb Lub	303	297	303	301.50
Siemens	80.63	80.10	80.58	80.50
Suedzucker	667	661	667	662
Thyssen	281.20	279	281.20	280.00
Veba	82.80	82.22	82.68	82.05
VEW	515	505	512	518
Viag	576	572.50	573.50	572
Volkswagen	575.50	573	575	572.50
Wella	917	911	917	911

Helsinki
HEX General index: 2189.95 Previous: 2184.82

	High	Low	Close	Prev.
Cultor 1	215	212	212	220
Enso R	35	34	35	35.10
Huhtamaki IF	173	170	173	169
Kesko	73	72.50	73	72
Kone BF	475	460	460	460
Merita A	12.90	12.50	12.80	12.50
Metra BF	265	263	264	268
Metso-Serla B	29	28.10	28.80	28.60
Nokia Prf F	206	204.50	205.50	206
Outokumpu A	78.50	78	78.30	78
Rautaruukki	40.10	40	40	40
Stockmann A	260	260	260	270
UPM-Kymmene	94.40	91.50	93.50	94.50
Valmet A	75	74.10	74.10	75

Hong Kong
Hang Seng: 12330.35 Previous: 12218.40

	High	Low	Close	Prev.
Amoy Props	9.50	9.40	9.45	9.45
Bk East Asia	30	29.50	29.70	29.35
Cathay Pacific	12.80	12.55	12.60	12.75
Cheung Kong	61.75	60.75	61	60.75
China Light	37.30	36.80	37.20	36.90
Chin Estates	7.40	7.30	7.35	7.30
Citic Pacific	37.40	36.90	37.40	36.60
Cons Elec Pwr	18	17.90	17.90	17.95
Dao Heng Bk	33.50	32.40	33.50	32.20
First Pacific	11.70	11.30	11.35	11.40
Great Eagle	24.50	24.30	24.30	24.30
Guangdong Inv	5.70	5.55	5.55	5.60
Guoco Group	40.40	39.40	40.40	39.40
Hang Lung	15.50	15.20	15.30	15.20
Hang Seng Bk	90.50	89	90.50	87.75
Henderson Inv	8.90	8.75	8.80	8.80
Henderson Ld	69.75	69.25	69.50	68.75
HKR Intl	9.95	9.60	9.65	9.75
HK Aircraft	19.90	19.55	19.65	19.50
HK China Gas	13.15	13.05	13.10	13.10
HK Electric	25.10	24.85	25	24.80
HK Shang Htls	14.30	14.10	14.30	13.95
HK Telecomm	14	13.85	13.90	13.85
Hopewell Hdgs	5.15	4.95	5.05	4.95
HSBC Hdgs	150	149	150	147.50
Hutchison Wh	53.75	52.75	53	53
Hysan Dev	24.80	24.30	24.45	24.55
Johnson El 500	17.60	17.50	17.50	17.90
Miramar Hotel	15.10	15.05	15.05	15
New World	42.80	41.60	42.80	41.40
Natl Mutual	6.80	6.70	6.70	6.80
Oriental Press	4.08	4	4.05	4.03
Shangri-La	10.40	10.15	10.15	10.45
SHK Props	87.25	86.50	86.50	86.75
Shun Tak Hdgs	5.40	5.25	5.30	5.20
Sino Land Co.	8.85	8.65	8.75	8.70
Sth China Post	6.30	6.15	6.25	6.25
Swire Pac A	71	69.75	70.75	70.25
Tsim Sha Tsui	11.20	11	11.20	11.10
TV Broadcasts	27.20	26.80	27	26.75
Wharf Hdgs	32.50	32.20	32.30	32.40
Wheelock	17.35	17.15	17.20	17.15

Jakarta
Composite index: 570.98 Previous: 571.23

	High	Low	Close	Prev.
Astra Intl	4150	3900	3925	3950
Bank Pacific	1425	1400	1425	1450
Gudang Garm	9100	9075	9100	9125
Indah Kiat	1850	1850	1850	1850
Indocement	3800	3725	3800	3750
Indofood	4950	4925	4950	4950
Indomyon	N.T.	N.T.	N.T.	2025
Indosat	7350	7250	7250	7350
Kalbe Farma	3025	2925	2925	3000
Sampoerna	19850	19200	19275	19600

Johannesburg
All Market: 7071.53 Previous: 7054.47

	High	Low	Close	Prev.
AngloAm-Corp	294.50	291.75	294.50	291.50
AngloAm Gold	402	400.50	402	401
AngloAm Ind	157	156.25	156.75	156.50
Barlow	45.40	45.20	45.20	45.40
C.G. Smith	23.80	23.50	23.80	23.60
De Beers	147.50	146.75	147.25	146.75
Driefontein	55.50	54	55.50	55
Freegold	42.40	41.80	42	41.75
Fst Natl Bk	29.50	28.50	29	28.35
Gencor	17.10	16.75	16.95	17
GFSA	130.50	130	130.50	131
Iscor	3.24	3.18	3.21	3.18
Johnnies Ind	54.50	53.50	54.25	54.25
Kloof Gold	40.40	40.10	40.30	40.50
Liberty Life	136	134.75	135.25	136.25
Minorco	99.75	99	99	99.75
Nedcor	68.25	64	67.25	68
Rembrandt Gp	42	41.75	42	41.90
Richemont	71.25	70.75	70.75	71
Rust Platinum	72	71.25	71.75	72
SA Breweries	125	124.25	124.50	124.50
Sappi	40.60	40	40.55	40
Sasol	53.75	53.25	53.50	54
SBIC	190	189.75	190	190
Tiger Oats	66	65.75	66	66

Kuala Lumpur
Composite: 1148.85 Previous: 1140.74

	High	Low	Close	Prev.
Genting	19.10	18.80	19.70	19
Hicom Hldgs	7	6.65	6.80	6.75
Mal Banking	24.70	24.50	24.70	24.70
Mal Intl Ship F	7.65	7.55	7.65	7.55
Public Bank F	4.64	4.60	4.62	4.62
Resorts World	14.10	13.90	14.10	14.10
Sime Darby	8.55	8.45	8.55	8.45
Telekom Mal	22.70	22.50	22.60	22.60
Tenaga	9.35	8.85	9.30	8.85
Utd Engineers	19.60	19.40	19.50	19.50

London
FT-SE 100: 4038.70 Previous: 4028.10

	High	Low	Close	Prev.
Abbey Natl	6.10	5.99	6.07	5.99
Allied Domecq	4.52	4.37	4.52	4.42
Anglian Water	5.56	5.48	5.50	5.52
Arjo Wiggins	1.67	1.64	1.64	1.68
Asda Group	1.11	1.08	1.10	1.08
Assoc Br Foods	4.19	4.14	4.19	4.14
BAA	5.05	5.01	5.02	5.40
Barclays	9.68	9.52	9.68	9.57
Bass	7.65	7.46	7.63	7.55
BAT Ind	4.52	4.43	4.48	4.46
Bank Scotland	2.80	2.73	2.80	2.76
BICC	3.02	2.96	2.99	2.98
Blue Circle	4.10	4.02	4.05	4.04
BOC Group	8.72	8.62	8.68	8.67
Boots	6.45	6.38	6.41	6.40
Rexam	3.79	3.73	3.74	3.75
BPB Ind	3.90	3.83	3.88	3.85
Brit Aerosp	11.04	10.91	10.94	11
Brit Airways	5.90	5.83	5.89	5.77
Brit Gas	1.88	1.80	1.85	1.89
Brit Petm	7	6.79	6.95	6.96
Brit Steel	1.89	1.87	1.89	1.89
Brit Telecom	3.55	3.50	3.56	3.52
BTR	3	2.58	2.62	2.62
Burmah Cast	11.18	11.08	11.08	11.16
Cable Wireless	5	4.33	4.36	4.35
Cadbury Schw	5.25	5.04	5.23	5.13
Caradon	2.58	2.55	2.55	2.56
Carlton Comm	5.05	4.88	5.05	4.93
Coats Viyella	1.65	1.60	1.60	1.65
Comml Union	6.90	6.66	6.76	6.64
Courtaulds	4.63	4.58	4.60	4.57
De La Rue	6.02	5.95	5.95	5.95
EMI Group	12.88	12.72	12.82	12.87
Eng China Cl	1.87	1.82	1.82	1.86
Enterprise Oil	5.96	5.75	5.80	5.86
Fam Colonial	1.57	1.56	1.56	1.56
Genl Accident	7.46	7.36	7.41	7.40
GEC	4.02	3.89	3.97	3.98
GKN	11.39	11.32	11.36	11.37
Glaxo	9.89	9.75	9.77	9.85
Granada Gp	8.82	8.67	8.76	8.70
Grand Met	4.85	4.80	4.85	4.82
GRE	2.75	2.72	2.74	2.72
Guinness	4.46	4.42	4.43	4.42
GUS	6.39	6.20	6.25	6.38
Hanson	0.84	0.81	0.82	0.85
Hillsdown Hdg	1.84	1.80	1.84	1.83
HSBC Hldgs	12.37	12.23	12.35	12.33
ICI	8.26	8.17	8.22	8.24
Inchcape	2.82	2.73	2.79	2.79
Kingfisher	6.58	6.35	6.57	6.48
Ladbroke	2.07	2.02	2.07	2.04
Land Sec	7.18	7.02	7.04	7.03
Laporte	7.25	7.15	7.19	7.14
Lasmo	2.22	2.18	2.21	2.20
Legal Genl Grp	3.73	3.32	3.73	3.33
Lloyds Abbey	6.47	6.39	6.44	6.39
Lloyds TSB Gp	4.17	4.05	4.14	4.07
London Elec	6.05	5.97	6	6.04
LucasVarity	2.51	2.48	2.50	2.48
Marks Spencer	5.22	5.16	5.16	5.18
MEPC	4.35	4.25	4.30	4.35
Mercury Asset	11.29	11.10	11.10	11.20
Natl Power	3.94	3.89	3.92	3.92
NatWest	7.06	6.98	7.01	7.01
Utd Utilities	5.93	5.77	5.85	5.78
Nthern Foods	2.05	2.01	2.01	2.03
P&O	6.28	6.23	6.23	6.27
Pearson	6.90	6.81	6.90	6.83
Pilkington	1.95	1.89	1.91	1.89
PowerGen	4.84	4.80	4.80	4.81
Prudential	4.78	4.74	4.77	4.77
Rank Group	4.46	4.38	4.45	4.42
Reckitt Colm	7.22	7.17	7.16	7.17
Redland	4.65	4.56	4.60	4.58
Reed Intl	12.02	11.81	12.01	11.84
Rentokil	4.22	4.18	4.20	4.22
Reuters Hdgs	7.75	7.56	7.70	7.63
RMC Group	11.80	11.70	11.75	11.75
Rolls Royce	2.56	2.52	2.52	2.54
Royal Bk Scot	5.36	5.25	5.35	5.26
RTZ reg	9.97	9.78	9.86	9.83
Royal & Sun All	4.30	4.26	4.28	4.26
Safeway	3.49	3.45	3.48	3.45
Sainsbury	3.90	3.50	3.52	3.53
Schroders	14.50	14.31	14.50	14.32
Scot Newcastle	6.45	6.40	6.43	6.42
Scot Power	3.17	3.11	3.14	3.11
Sears	0.91	0.86	0.88	0.90
Severn Trent	6.08	6	6	6.03
Shell Trsp reg	10.31	9.81	10.29	10.25
Siebe	9.69	9.60	9.64	9.61
Smith Nephew	2.15	2.11	2.12	2.17
Smith (WH)	4.57	4.54	4.54	4.54
SmithKline	7.93	7.80	7.81	7.94
Smiths Ind	7.92	7.80	7.88	7.72
Sthern Elec	6.22	6.15	6.22	6.18
Stand Charter	7.15	7.10	7.13	7.14
Tate & Lyle	4.88	4.77	4.78	4.77
Tesco	3.70	3.16	3.19	3.18
Thames Water	5.55	5.47	5.51	5.48
3i Group	4.93	4.91	4.93	4.92
TI Group	5.72	5.53	5.68	5.58
Tomkins	2.77	2.72	2.76	2.76
Unilever	13.70	13.55	13.64	13.66
Utd Biscuits	2.17	2.10	2.13	2.16
Utd News	6.60	6.52	6.53	6.63
Vendome uts	5.80	5.77	5.80	5.75
Vodafone	2.32	2.27	2.28	2.28
Whitbread	6.98	6.93	6.96	6.98
Williams Hdgs	3.62	3.58	3.62	3.58
Wolseley	5.05	4.98	5.03	5.02
Zeneca	16.43	16.27	16.43	16.23

Madrid
Bolsa index: 372.69 Previous: 370.90

	High	Low	Close	Prev.
Acerinox	14880	14700	14800	14880
ACESA	1510	1490	1505	1490
Argentaria	5360	5280	5360	5350
BBV	5850	5790	5850	5850
Banesto	808	801	804	806
Bankinter	15210	14920	15210	15070
Bco Central Hisp	2895	2868	2890	2890
Bco Exterior	2815	2815	2815	2815
Bco Popular	24700	24450	24690	24600
Bco Santander	6690	6620	6650	6690
CEPSA	3940	3825	3940	3855
Corp Mapfre	6240	6110	6230	6130
Dragados	1770	1730	1760	1745
Endesa	7680	7470	7680	7510
FECSA	1010	991	1005	986
Fomento Const	10960	10800	10800	10860
Gas Natural	21860	21610	21800	21590
Hidrod Cantab	4020	3925	4020	3930
Iberdrola	1295	1275	1285	1285
Pryca	2935	2900	2925	2930
Repsol	4435	4390	4420	4420
Sevillana Elec	1195	1140	1175	1150
Tabacalera	5430	5290	5350	5430
Telefonica	2455	2420	2455	2435
Union Fenosa	836	817	826	823
Valenc Cement	1425	1380	1425	1425

Manila
PSE index: 2935.86 Previous: 2973.59

	High	Low	Close	Prev.
Ayala A	21	20.25	20.75	21.25
Ayala Land	27	25.50	26	27
Manila Elec A	103	101	101	103
Metro Bank	595	575	590	575
Petron	9.30	9.10	9.10	9.20
Phil Long Dist	1535	1500	1500	1515
San Miguel A	47.50	46.50	46.50	46.50
San Miguel B	87	86.50	86.50	86.50
SM Prime Hdg	5.40	5.10	5.20	5.30

Mexico
Bolsa index: 3387.38 Previous: 3335.15

	High	Low	Close	Prev.
Alfa A	32.90	32.30	32.50	32.90
Cemex B	32.00	31.40	31.60	32.00
Cifra C	10.70	10.44	10.54	10.58
Empresas ICA	115.40	112.80	112.80	115.20
Emp Modama	36.85	36.30	36.70	37.00
Femsa	24.30	23.55	23.70	24.30
Gpo Carso A1	38.50	37.30	37.60	38.50
Televisa CPO	105.70	101.50	104.00	105.50
TelMex L	12.32	12.18	12.28	12.32
Tribasa	21.20	20.50	20.50	21.30

Milan
MIB Telematico: 9802.00 Previous: 9842.00

	High	Low	Close	Prev.
Alleanza Assic	11120	10920	11010	11005
Bca Comm Ital	2895	2845	2845	2915
Bca Naz Agricol	665	645	645	663
Bca Naz Lavoro	11820	11680	11780	11750
Bca di Roma	1365	1346	1357	1370
Bco Ambrosiano	3225	3140	3170	3185
Benetton	17650	17310	17535	17700
Credito Italiano	1710	1688	1690	1707
ENI	7385	7260	7360	7325
Fiat	4010	3920	3965	4035
Fondiaria	5640	5500	5590	5610
Generali Assic	31400	31050	31480	31350
IFIL	3850	3750	3825	3830
Italcementi	8500	8320	8400	8460
Italgas	5745	5660	5705	5750
Mediobanca	8260	8070	8120	8295
Montedison	976	962	975	974
Olivetti	509	490	490	507
Pirelli	2805	2760	2790	2805
RAS	14580	14420	14560	14515
Rinascente	9380	9205	9380	9250
S Paolo Torino	9800	9690	9750	9870
Standa	N.T.	N.T.	N.T.	12800
Stet	5245	5160	5195	5235
Telecom Italia	3355	3280	3310	3345
Toro Assic	18570	18325	18395	19100

Markets Closed

Canadian stock markets were closed Monday for a holiday.

Oslo
OBX index: 486.44 Previous: 485.21

	High	Low	Close	Prev.
Aker A	133	132	132.50	134
Bergesen Dy B	145.50	144	144	146
Christiania Bk	17.40	17.10	17.20	17.40
Den norske Bk	21.50	21.30	21.30	21.60
SAS Norge ASA	68	64.50	64.50	64.50
Dyno Indust	158	152	155.50	150.50
Elkem	89.50	88	89.50	88.50
Hafslund A	51.50	50	50.50	50
Kvaerner	252	247	252	247
Leif Hoegh	113.50	112.50	112.50	112
Norsk Hydro	312	310	310.50	311
Norske Skog A	189	188	188	189
Orkla	392	386	392	387
Rieber B	155	153	155	155
Saga Petlm B	105.50	103.50	105	103.50
Schibsted	95	94	94.50	93.50
Storebrand	37.30	37	37.30	37.30

Paris
CAC-40: 2143.62 Previous: 2147.12

	High	Low	Close	Prev.
Accor	641	631	640	633
AGF	154.50	152.20	153.90	155
Air Liquide	789	778	789	776
Alcatel Alsth	455	450.10	455	455.60
Axa	312.60	309.30	310.50	312.20
Bancaire	525	520	522	521
BNP	196.70	195.20	196.70	196.30
Bouygues	511	507	508	508
Canal Plus	1243	1233	1243	1248
Carrefour	2870	2833	2847	2894
CCF	236.10	232	235	235
Credit Local cl	442.80	438.60	442	440
Credit Lyon PC	143	139	142.90	138.50
Crown Cork Seal	247.70	244.80	247.30	243.50
Danone	745	740	740	749
Elf-Aquitaine	406	401.50	404	405
Eridania BS	798	786	791	791
Euro Disney	10.85	10.70	10.70	10.85
Eurotunnel uts	8.05	7.80	7.85	7.90
Gen. Eaux	591	585	590	587
Havas	347	342	344.50	344.90
Lafarge Cop	304.80	299	302.10	300
Legrand	865	848	859	854
L'Oreal	1792	1776	1788	1799
LVMH	1132	1112	1130	1125
Lyon. Eaux	456.80	455	455.90	457
Michelin B	260	258.50	258.60	259.60
Navig Mixte	725	725	725	725
Paribas A	332.50	329.50	330.50	331
Pechiney SA	215	213.20	215	214.10
Pernod Ricard	275.80	274	275.70	276.10
Peugeot Cit	586	576	581	580
Pinault-Print	1930	1906	1921	1936
Promodes	1416	1381	1404	1386
Renault	121.70	120.30	121	122.80
Rh-Poulenc A	141.30	138.30	140.80	139.50
Roussel-Uclaf	1194	1177	1180	1183
Sanofi	449	438	448	442.60
Schneider	243	241.10	241.30	242.60
Ste Generale	566	562	565	567
St Gobain	696	688	692	700
St Louis	1279	1245	1261	1281
Suez	207.80	205.60	207.50	207.50
Thomson CSF	160	158.10	160	159.50
Total B	414	408.20	412.90	412.40
UAP	109.30	107.10	108.30	108.40
Valeo	291.60	286.20	290	289.90

São Paulo
Bovespa index: 66092.40 Previous: 66085.10

	High	Low	Close	Prev.
Bco Brasil Pfd	9.15	9.10	9.15	9.11
Banespa Pfd	2.50	2.40	2.47	2.46
Bradesco Pfd	8.86	8.75	8.85	8.85
Brahma Pfd	640.00	638.51	639.50	641.00
Cemig Pfd	34.15	33.90	34.15	34.00
CESP Pfd	35.01	34.30	35.00	33.95
Eletrobras B	322.00	315.00	322.00	319.80
Itaubanco Pfd	445.00	445.00	445.00	447.00
Light	330.00	329.00	329.00	330.50
Paranapan Pfd	7.25	7.10	7.25	7.20
Petrobras Pfd	121.50	119.99	121.00	120.99
Sid Nacional	22.00	21.80	21.90	21.99
Souza Cruz	6.23	6.22	6.23	6.25
Telebras Pfd	80.90	80.20	80.60	80.45
Telesp Pfd	199.50	198.01	199.00	199.50
Usiminas Pfd	1.03	1.01	1.02	1.03
CVRD Pfd	20.75	20.60	20.65	20.75

Seoul
Composite index: 842.28 Previous: 833.43

	High	Low	Close	Prev.
Daewoo Heavy	7250	6980	7110	7110
Hyundai Eng	29600	28000	29000	28000
Hyundai Motor	29000	28000	28400	27900
Korea El Pwr	27200	26500	26700	26500
Korea Mob Tel	543000	539000	539000	547000
LG Electronics	14900	14300	14400	14600
Pohang Iron St	44900	43600	43800	44100
Samsung Elec	71800	68700	69500	69800
Samsung Hvy	11100	10700	10900	10600
Yukong	22500	22000	22100	22300

Singapore
Straits Times: 2045.58 Previous: 2076.65

	High	Low	Close	Prev.
Cerebos Pac	10.40	10.30	10.30	10.50
City Devlts	10.80	10.40	10.40	10.80
Cycle Carriage	15	14.10	14.30	14.70
Dairy Farm Intl*	0.59	0.59	0.59	0.60
DBS	8.90	8.80	8.80	8.90
DBS Land	4.42	4.36	4.40	4.36
Fraser & Neave	14.10	13.70	13.90	14
HK Land*	2.24	2.18	2.19	2.24
Hong Leong Fin	N.T.	N.T.	N.T.	3.38
Jard Matheson*	5.90	5.80	5.85	5.90
Jard Strategic*	3.28	3.24	3.24	3.24
Keppel	10.30	10.10	10.20	10.30
Natsteel	2.38	2.33	2.34	2.34
Neptune Orient	1.18	1.13	1.17	1.17
OCBC foreign	16	15.70	15.70	15.90
OSea Union Bk	6.35	6.30	6.35	6.25
Sembawang	6.50	6.30	6.40	6.45
Sing Airlines F	13.60	13.30	13.50	13.60
Sing Petm	1.08	1.08	1.08	1.77
Sing Press F	23.30	22.90	23	23.30
ST Auto F	2.99	2.97	2.99	2.98
ST Ship	N.T.	N.T.	N.T.	1.97
Sing Telecomm	3.10	3.06	3.06	3.08
Straits Steam	4.12	4.04	4.06	4.08
Utd Industrial	1.20	1.16	1.18	1.20
Utd O'Sea Bk F	13.20	13.10	13.10	13.10
Wing Tai Hdgs	3.24	3.16	3.18	3.20

*: in U.S. dollars.

Stockholm
SX 16 index: 2220.72 Previous: 2219.39

	High	Low	Close	Prev.
AGA BF	105	103.50	104.50	103.50
ABB AF	740	733	738	737
AssiDoman F	170	168	168.50	169
Astra AF	297	290.50	296.50	292.50
Atlas Copco AF	143	142	143	141.50
Avesta F	68.50	67.50	68	68.50
Electrolux BF	379	373	375	377.50
Ericsson BF	174.50	172.50	173	174.50
Hennes BF	953	923	940	919
Incentive AF	380	377	378	378
Investor BF	267.50	264	267.50	263
Kinnevik BF	188	184	185	188
MoDo BF	183	181.50	182.50	182.50
Sandvik BF	160	158.50	159	159.50
SCA BF	138.50	135.50	136	137
S-E Banken AF	58	56.50	57	57.50
Skandia Fors F	196	190	194	192
Skanska BF	294	283	294	284.50
SKF BF	163.50	159.50	163	161.50
SSAB BF	98.50	97.50	97.50	97.50
Stora AF	88	87	88	87.50
Sv Handles AF	162.50	160.50	162.50	161.50
Sydkraft AF	154	152.50	152.50	152
Trelleborg BF	89	88	89	88.50
Volvo BF	142.50	139.50	139.50	140.50

Sydney
All Ordinaries: 2363.30 Previous: 2336.80

	High	Low	Close	Prev.
Amcor	7.94	7.77	7.90	7.74
ANZ Bking	7.40	7.25	7.34	7.20
BHP	16.87	16.33	16.84	16.35
Boral	3.28	3.23	3.25	3.24
Brambles Ind.	21.50	21.15	21.44	21.15
Burns Philp	2.11	2.05	2.05	2.09
CBA	11.81	11.65	11.65	11.70
CC Amatil	18.00	17.70	17.93	18
Coles Myer	4.75	4.71	4.73	4.71
Comalco	6.75	6.58	6.75	6.61
CRA Ltd	19.72	19.38	19.72	19.20
CSR	4.57	4.52	4.54	4.54
Fosters Brew	2.34	2.30	2.33	2.32
GIO Australia	3.15	3.12	3.14	3.11
Goodman Fld	1.49	1.45	1.48	1.44
ICI Australia	13.10	12.81	13.05	12.77
John Fairfax	2.78	2.74	2.77	2.75
Lend Lease	20.80	20.60	20.80	20.61
Mayne Nickless	8.80	8.67	8.68	8.78
MIM Hdgs	1.55	1.52	1.54	1.52
Nat Aust Bank	13.63	13.48	13.53	13.53
News Corp	7.36	7.19	7.33	7.13
North Ltd	3.80	3.67	3.78	3.66
Pacific Dunlop	2.74	2.68	2.74	2.69
Pioneer Intl	3.53	3.51	3.51	3.51
Placer Pacific	1.58	1.57	1.58	1.56
Santos	5.37	5.30	5.35	5.31
Southcorp	3.90	3.76	3.86	3.74
Wesfarmers	8.27	8.08	8.23	8.08
Wstrn Mining	7.90	7.72	7.84	7.69
Westfield Trt	2.42	2.40	2.40	2.41
Westpac Bking	6.89	6.80	6.86	6.80
Woodside Pet	8.59	8.52	8.56	8.55
Woolworths	2.83	2.80	2.80	2.78

Taipei
Stock Market index: 6626.41 Previous: 6578.36

	High	Low	Close	Prev.
Asia Cement	53.50	52.50	53.50	52.50
Cathay Life Ins	177	174	175	174
Chang Hwa Bk	158	156	156	157
China Steel	26	25.30	25.60	25.30
China Trust	52	50.50	51	50.50
Evergreen	49.30	48.70	49.20	48.70
Far East Text	31.40	30.50	30.60	31.30
First Bank	168	165	167	166
Formosa CF	34.40	33.50	33.50	34.30
Huan Nan Bk	137	128.50	130.50	128.50
Hualon Teijran	29	27.80	28.70	27.90
ICBC	86.50	84	85	84.50
President Ent	42.80	41.90	42.30	41.60
Taiwan Cemt	62	58.50	60.50	58
Tatung	54.50	53.50	54	53.50

Tokyo
Nikkei 225: 21029.25 Previous: 20968.16

	High	Low	Close	Prev.
Ajinomoto	1220	1200	1210	1210
All Nippon Air	1010	996	1010	1010
Asahi Bank	1220	1210	1220	1230
Asahi Chem	725	718	725	725
Asahi Glass	1210	1200	1200	1200
Bk Tokyo Mitsu	2370	2340	2370	2340
Bk Yokohama	860	855	860	851
Bridgestone	1930	1910	1920	1940
Canon	2270	2250	2260	2250
Chiba Bank	860	858	859	860
Chubu Elec	2370	2350	2360	2370
Chugoku Elec	2330	2300	2310	2310
Daiei	1060	1030	1040	1060
Daiichi Kang	1870	1850	1850	1860
Daiwa Bank	664	662	662	663
Daiwa House	1600	1580	1590	1580
Daiwa Sec	1250	1230	1230	1240
Denso	2380	2360	2380	2370
Fanuc	3850	3770	3840	3750
Fuji Bank	2060	2040	2060	2050
Fuji Photo	3390	3350	3390	3360
Fujitsu	1060	1040	1060	1050
Hitachi	1050	1040	1050	1050
Honda Motor	2710	2690	2710	2710
IBJ	2320	2310	2320	2300
IHI	521	517	519	517
Itochu	696	688	690	678
Ito-Yokado	5970	5940	5970	5960
JAL	727	698	702	720
Jusco	3470	3410	3450	3460
Kajima	1010	1000	1010	1000
Kansai Elec	2390	2340	2380	2380
Kao	1370	1360	1360	1380
Kawa Steel	368	361	367	364
KDD	10300	10100	10100	10200
Kinki Nipp Ry	763	751	758	761
Kirin Brewery	1190	1170	1180	1180
Kobe Steel	285	280	285	283
Komatsu	963	956	961	960
Kubota	669	661	669	665
Kyocera	7690	7650	7660	7640
Kyushu Elec	2380	2360	2360	2350
LTCB	770	761	765	764
Marubeni	567	559	564	553
Marui	2190	2180	2190	2180
Matsu Elec Ind	1870	1850	1860	1850
Matsu Elec Wk	1080	1060	1070	1070
Mitsubishi	1340	1320	1320	1340
Mitsubishi Ch	463	460	463	461
Mitsubishi El	743	729	740	735
Mitsubishi Est	1460	1440	1450	1440
Mitsubishi Hvy	887	875	887	885
Mitsubishi Mat	937	932	937	933
Mitsubishi Tr	1740	1700	1740	1710
Mitsui	964	958	959	963
Mitsui Fudosn	1440	1420	1440	1410
Mitsui Trust	1160	1130	1150	1130
Murata Mfg	3880	3820	3880	3820
NEC	1270	1250	1260	1250
Nikko Sec	1140	1130	1140	1140
Nintendo	7330	7150	7180	7340
Nipp Credit Bk	366	361	363	367
Nipp Express	967	963	964	968
Nippon Oil	654	648	653	648
Nippon Paper	664	655	658	654
Nippon Steel	338	333	338	336
Nippon Yusen	573	569	571	572
Nissan Motor	859	843	850	859
NKK	287	283	285	285
Nomura Sec	1930	1900	1920	1910
NTT	8000a	7940a	7980a	7950a
Obayashi	930	917	923	924
Odakyu El Ry	720	712	712	720
Ono Pharm	3430	3400	3420	3420
Osaka Gas	360	357	360	357
Ricoh	1150	1130	1140	1130
Sakura Bk	1080	1070	1070	1070
Sankyo	2760	2700	2730	2790
Sanwa Bank	1970	1950	1970	1950
Sanyo Elec	558	553	555	556
Secom	6930	6910	6920	6910
Seibu Rwy	5880	5860	5880	5860
Sekisui House	1230	1210	1220	1220
Seven-Eleven	6700	6650	6650	6630
Sharp	1770	1750	1770	1770
Shimizu	1060	1050	1060	1050
Shin-etsu Ch	1990	1970	1980	1970
Shizuoka Bk	1300	1280	1290	1310
Sony	7000	6980	7000	6990
Sumitomo	944	925	929	937
Sumitomo Bk	1960	1940	1960	1940
Sumit Chem	498	495	498	497
Sumitomo Elec	1510	1500	1500	1500
Sumit Metal	311	304	309	304
Sumit Trust	1340	1320	1340	1330
Taisei	692	683	687	692
Taisho Pharm	2270	2240	2270	2250
Takeda Chem	2010	1990	2080	1980
TDK	6880	6790	6880	6790
Tohoku El Pwr	2360	2340	2350	2360
Tokai Bank	1360	1330	1350	1340
Tokio Marine	1280	1260	1270	1270
Tokyo El Pwr	2600	2580	2600	2600
Tokyo Gas	364	359	363	364
Tokyu	779	767	772	772
Tonen	1560	1530	1560	1560
Toppan Print	1490	1470	1480	1470
Toray Ind	693	685	693	695
Toshiba	755	745	755	741
Toyo Seikan	3800	3760	3800	3750
Toyo Trust	988	978	980	975
Toyota Motor	2730	2700	2730	2700
Yamaichi Sec	657	651	657	652
Yamanouchi	2330	2300	2330	2320
Yasuda Fire	741	738	740	745
Yasuda Trust	552	545	552	545

a: x 100

The Trib Index

Jan. 1, 1992 = 100. Closing prices.

	Level	Change	% change	year to date % change
World Index	142.99	+0.95	+0.67	+8.43
Regional indexes				
Asia/Pacific	128.02	+0.82	+0.64	-4.65
Europe	151.29	+0.45	+0.30	+8.70
N. America	149.87	+0.81	+0.54	+16.83
S. America	114.15	-0.19	-0.17	+28.20
Industrial indexes				
Capital goods	157.68	+0.41	+0.26	+18.66
Consumer goods	151.13	+0.96	+0.64	+9.46
Energy	156.18	+1.39	+0.90	+15.16
Finance	120.68	+0.48	+0.40	-5.15
Miscellaneous	147.21	-0.14	-0.10	+8.39
Raw Materials	170.59	+0.43	+0.25	+20.30
Service	130.47	+0.82	+0.63	+8.72
Utilities	134.61	+0.64	+0.48	+5.88

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

Vienna
ATX index: 1081.87 Previous: 1081.33

	High	Low	Close	Prev.
Aust Airlines	1451	1451	1451	1430
Bau-Un Goess	669.75	657	662.50	665
Bund Vers Pfd	414	414	414	413
Creditanst Pfd	497	495	495.50	492.50
EA-Generali	3144.90	3115	3120	3115
EVN	1483	1470	1470	1470
Interunfall	N.T.	N.T.	N.T.	1525
Lenzing	689	679	687	686
Leykam	300	297	299	296.30
Mayr-Melnhof	540	530	533	543
OMV	1104.80	1088	1098.80	1094
Oest Brau	735	720.60	726	721
Oest Elektriz	736	727.05	733.50	732
VA Tech	1499	1485	1493	1486
Wienerberger	2018	2002	2008	2008.10

Wellington
NZSE-40 index: 2264.47 Previous: 2249.54

	High	Low	Close	Prev.
Air N Zeald B	2.75	2.68	2.68	3.08
Brierly Invt	1.36	1.34	1.34	1.36
Carter Holt ord	3.28	3.25	3.26	3.23
Fernz	4.45	4.40	4.45	4.40
Fisher Paykel	5.10	5.05	5.10	5.02
FC Forest	2.33	2.25	2.33	2.23
Goodman Fder	1.64	1.62	1.63	1.58
Indep News	6.00	5.90	6.00	5.90
Lion Nathan	3.62	3.58	3.58	3.60
Nat Gas nole	2.05	2.03	2.05	2.07
NZ Refining	N.T.	N.T.	N.T.	27.00
Telecom NZ	7.02	6.97	7.00	6.95
Wilson Horton	11.02	11.01	11.02	11.02

Zurich
SPI index: 2448.88 Previous: 2435.64

	High	Low	Close	Prev.
Adecco B	365	357	363	364
Alusuisse R	950	940	948	941
Ares-Serono B	1240	1240	1240	1250
Baloise Hdg R	2600	2575	2580	2590
ABB B	1566	1559	1561	1557
BK Vision	778	773	778	773
Bobst B	1650	1630	1630	1650
Ciba Geigy R	1626	1616	1620	1622
CS Holdings R	127	125.75	126.25	127
Elektrowatt B	495	489	495	495
Fischer B	1262	1258	1258	1262
Hilti PC	850	845	850	845
Holderbank B	904	898	898	899
Jul. Baer Hdg B	1316	1311	1316	1310
Nestle R	1403	1392	1402	1394
Oerlikon R	129.50	129	129.25	129
Pargesa Hld B	1490	1490	1490	1490
PharmaVisn B	592	584	591	584
Pirelli B	170	165.50	169	167
Roche Hdg PC	9670	9585	9655	9585
Sandoz R	1528	1515	1521	1520
SBC R	250	247.25	247.75	249.50
Schindler B	1254	1246	1248	1254
SGS B	2815	2785	2800	2800
SMH B	824	817	820	823
Sulzer R	753	735	753	737
Swiss Reins R	1357	1351	1354	1353
Swissair R	1082	1071	1075	1080
UBS B	1265	1257	1259	1257
Valora Hdg R	223	220	222.25	220.25
Winterthur R	785	780	785	776
Zurich Assur R	361	356	359	357

Advertisement

INTERNATIONAL FUNDS

October 14, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.
E-mail: funds@ihtparis.attmail.com

1st FEDERAL CAPITAL INC
Tel. (632) 75 96 648 Fax. (632) 75 96 642
w Inter Globe Fund $ 1.20
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 144.10
r ABC Global Recovery Fd $ 130.26
m ABC Global Bond Fd $ 114.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities $ 121.76
w Trans Europe Fund Fl Fl 128.04
w Trans Europe Fund $ $ 75.21
w Alrenta Fl 287.70
ABN AMRO Funds Tel: 352-424949.328
4, rue J Monnet,2180 Lux.Fx 352-424949.298
d Latin America Eq Fd $ 50.23
d North America Eq Fd $ 79.55
d Asian Tigers Eq Fd $ 60.98
d Europe Equity Fd $ 72.57
d Japan Equity Fd $ 49.02
d Germany Equity Fd DM 134.93
d Global Bond Fd $ 60.66
d Europe Bond Fd $ 60.98
d US Bond Fund $ 58.60
d Germany Bond Fd B DM 108.84
d Spain Bond Fund Ptas 9980.00
d Eastern Europe Eq Fd DM 186.67
d China Equity Fd $ 56.95
d Switzerland Equity Fd SF 123.53
ABSOLUTE PERF (Tel:4191 9113015)
m Chorus International Ltd $ 106.48
m Pulsar (Multi) Ltd $ 111.41
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.98
c Non-$ Bonds $ 32.11
d Global Bonds $ 24.67
c Global Balanced $ 22.70
d Global Equities $ 25.12
c US Conservative Equities $ 22.75
d US Agressive Equities $ 27.35
d European Equities $ 15.11
d Pacific Equities $ 12.68
d Natural Resources $ 8.55
d Asia Growth Co $ 16.50
d Emerg Market Deb $ 16.79
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 54.9980
d AIG Asia Emerg Mkts Fd $ 101.9348
w AIG Balanced World Fd $ 135.9013
w AIG Emerg Mkts Bd Fd $ 120.4475
d AIG Eu MidEast & Af Em Mk $ 99.2049
w AIG Eurocu Fund Plc Ecu 120.5391
w AIG Euro Small Co Fd Plc Ecu 174.0250
w AIG Europe Fd Plc Ecu 129.0700
w AIG Japan Fund $ 70.4955
d AIG Japan Small Cos Fd $ 12.95
w AIG Latin America Fd Plc $ 144.6207
w AIG Millicurrency Bd Fd Plc $ 133.9927
w AIG South East Asia Fd $ 254.8717
w AIG Southeast Asia Sm Cos $ 103.5836
d UBZ Euro-Optimizer Fund Ecu 142.1
d UBZ Liquidity Fund $ $ 127.7884
d UBZ Liquidity Fund DM DM 139.1071
d UBZ Liquidity Fund Ecu Ecu 141.1581
d UBZ Liquidity Fund SF SF 130.9031
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18591.82
m Albatros Perf Index DEN DM 22216.50
m Albatros Performance USD $ 24441.83
ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 305.73
d Likviditet Sverige Sek 107.66
d Obligation Sverige Sek 119.02
ALFRED BERG SICAV
d Global $ 199.91
d Germany DM 268.99
d Switzerland SF 233.92
d Europe DM 271.71
d North America $ 162.17
d Far East $ 175.21
d Japan Y 17431.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4045463319)
w Alliance US Gr. Strgies A $ 10.67
w Alliance US Gr. Strgies B $ 10.58
w Alliance US Gr. Strgies I $ 168.40
w Alliance US Gr. Strgies II $ 167.97
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.90
m Alpha Atlas Fd-HTC Cl/Sep30 $ 146.48
m Alpha Atlas Fd-Taos/Sep30 $ 115.81
m Alpha Europe Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 238.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 539.05
m Alpha Hdg Fd Cl B/Sep30 $ 132.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 401.36
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 132.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tilldale Fd (Sep30) $ 220.56
m Alpha Worthington (Sep30) $ 199.66
m BCA/Alpha App Fd/Sep30 $ 103.58
m BCA/Alpha Wldwde/Sep30 $ 110.36
w BCO/Alpha Gl Hdge Sep30 $ 94.87
w Buch-Ecu EurHdg Aug31 Ecu 184.58
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
m Heisei Japan Fund $ 5857
m Hemisphere Neutral Sep30 $ 171.42
m India Performance Fd/Sep30 $ 86.25
m Lollinvest Value (Jul31) $ 120.62
m Pacif RIM Opp BVI Sep30 $ 92.40
m Ringoen Intl Fund Sep30 $ 54.86
m Sage Intl Fd (Aug31) $ 119.48
m Stand Pac Cap Offsh/Aug31 $ 121.86
m The Prussia Fd (Sep30) $ 137.43
m Valu-Trac Glbl Opp Fd/Sep30 $ 117.66
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Ptfl $ 21.48
d European Multinational Ptfl $ 23.37
d U.S. Growth Companies Ptfl $ 15.75
d U.S. Real Estate Sec Ptfl $ 12.64
APF ASIA PACIFIC FUNDS INC
m Sprinter Japan Small Co I $ 8.82
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel 011-5-999-322-222
w Atlas Corporation $ 10137.30E
w Aquila International Fund $ 631.99E
w DEF Associates N.V $ 14952.75E
w Eagle Select Fund $ 1000.00
w First Eagle Fund $ 91899.34E
w The Global Beverage Fd $ 111.99E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 107.37
w Atlas KTTC Arbitrage Fd $ 1173.99
m Convertible Arbitrage Fd $ 1025.70
m Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 636.77
Interportfolio Fund
f Convertible Fd (FFr) FF 7963.87
f Convertible Fd (US$) $ 484.32
f International Bond (US$) $ 385.99
f Comfort Fund (US$) $ 521.83
BANK BRUSSELS LAMBERT (32-2) 547 2527
d BBL Invest America Cap $ 480.49
d BBL Invest Belgium Cap BF 17624.00
d BBL Invest Japan Cap Y 34623.00
d BBL Invest Latin Amer Cap $ 521.28
d BBL Invest HK & China Cap $ 244.58
d BBL Invest Asian Grth Cap $ 381.55
d BBL Invest UK Cap £ 229.00
d BBL (L) Inv Goldmines Cap $ 137.91
d BBL (L) Invest Europe Cap LF 16825.00
d BBL (L) Invest World Cap LF 4005.00
d BBL (L) Inv Base Met Cap $ 595.79
d BBL (L) Inv Telecom & Medi $ 499.52
d BBL (F) Invest France Cap FF 445.09
d BBL Renta Fd Intl Cap LF 4771.00
d BBL Patrimonial Bal Cap LF 24455.00
d BBL R C Sh-Medium Cap BF 131090.00
d BBL & MC Fund Convertibles DM 4991.85
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 15.18
w Dollar Zone Bd Fd $ 12.34
w Asia Pacific Region Fd $ 9.52
w India Fund $ 6.04
w Sterling Equity Fd £ 1.800
w Sterling Bd Fd £ 1.749
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 90.70
b Maxima Fut. Fd Ser. 1 Cl. A $ 105.089
b Maxima Fut. Fd Ser. 1 Cl. B $ 102.509
m Maxima Fut. Fd Ser. 2 Cl. C $ 107.078
w Indosuez Curr. Cl A Units $ 114.037
d Gartmore Japan Warrant $ 0.302
w Indosuez High Yld Bd Fd A $ 100.89
w Indosuez High Yld Bd Fd B $ 122.43
w Maxi Espana Ptas 11224.00
d Indosuez Latin America $ 7.72
d Indosuez Multimedia Fd $ 15.77
d Indosuez Eur Sml Co fd DM 11.56
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 28.95
d Indosuez Asian Ptfl-Philip B $ 26.25
d ISA Asian Growth Fund $ 88.52
d ISA Japan Reg. Growth Fd Y 803.00
d ISA Pacific Gold Fund $ 19.39
d ISA Asian Income Fund $ 12.12
d Indosuez Korea Fund $ 10.54
w Shanghai Fund $ 10.52
w Himalayan Fund $ 12.45
w Manila Fund $ 29.282
w Malacca Fund $ 17.902
w The Siam Fund $ 47.73
d Indosuez Hong Kong Fund $ 63.2460
d Indosuez Sing & Malay Tst $ 46.540
d Indosuez Pacific Tst HK$ 36.415
d Indosuez Japan Fd $ 14.385
w Indosuez Managed Tst $ 38.445
d Indosuez Asian Ptf-Indon A $ 16.83
d Indosuez Asian Ptf-Indon B $ 16.85
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 145.97
w Pleiade Europe Equities Ecu 162.45
w Pleiade Asia Pacific Eq $ 106.40
w Pleiade Environment Eq $ 96.23
w Pleiade Dollar Bonds $ 110.76
w Pleiade ECU Bonds Ecu 130.75
w Pleiade FF Bonds FF 126.38
w Pleiade Intl Conv Bonds SF 96.30
w Pleiade Dollar Reserve $ 112.49
w Pleiade ECU Reserve Ecu 113.64
w Pleiade SF Reserve SF 107.92
w Pleiade FF Reserve FF 114.82
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82502
(IFSC HSE,Custom Hse Docks,Dub.4417162860000)
d Baring Emerg World Fund £ 0.798
d Baring Global Resources $ 13.00
d High Yield Bond $ 11.71
d Japan Smaller Cos Fund $ 9.74
d Baring Eastern Europe Fd $ 10.05
d World Bond FFR FF 72.06
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82503
d Australia $ 32.70
d Japan Fund $ 23.82
d Malaysia & Singapore $ 133.90
d North America $ 40.75
d Octopus Fund $ 41.87
d Pacific Fund $ 114.35
d International Bond $ 20.53
d Europa Fund $ 22.37
d Hong Kong $ 133.34
d Trisfar Warrant $ 26.62
d Global Emerging Mkts $ 11.29
d Latin America $ 13.95
d US Dollar Currency Fund $ 18.73
d Currency Fund Managed $ 57.65
d Korea Feeder Fund $ 7.46
d Europe Select Feeder Fund £ 0.99
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5119.45
m Compass Series N Ltd $ 9419.56
m Compass Series E. Ltd $ 4555.22
m Compass Series S. Ltd $ 8372.55
m Compass Series W. Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 109.95+
m Belinvest Realty Fund Plc $ 105.16+
w Belinvest-Multibond $ 1352.00
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL:internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 6.34
w Arista Cap Grth Fd. Ltd $ 10.50
w Arista High Tech Grwth $ 6.19
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.9857
w Zipangu Fund $ 9.6547
BSS GROUP
w Intelbond Chf SF 82.18
w Intelsec Chf SF 201.98
w Swissfund Chf SF 199.26
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4781
d Global Eq USD B (Cap) $ 24.1665
d Global Bonds USD A (Div) $ 17.8595
d Global Bonds USD B (Cap) $ 24.7790
d Global Bonds FRF A (Div) FF 120.6981
d Global Bonds FRF B (Cap) FF 179.3228
d Europe ECU A (Div) Ecu 170.8192
d Europe ECU B (Cap) Ecu 175.1170
d Far East USD A (Div) $ 24.6222
d Far East USD B (Cap) $ 26.8948
d Japan JPY A (Div) Y 1008.5426
d Japan JPY B (Cap) Y 1008.5428
d Parsec FRF B (Cap) FF 130.7323
d Nth America USD A (Div) $ 18.7865
d Nth America USD B (Cap) $ 18.7865
d Latin America USD A (Div) $ 17.5009
d Latin America USD B (Cap) $ 17.5631
d Nordic Equities Sek B (Cap) Sek 120.4004
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel: (852) 29032121
d China (PRC) (11/10) $ 8.734
d Hong Kong (11/10) $ 45.933
d Indonesia (11/10) $ 12.758
d Japan (11/10) $ 7.389
d Korea (11/10) $ 8.478
d Malaysia (11/10) $ 29.069
d Philippines (11/10) $ 28.940
d Singapore (11/10) $ 20.634
d Thailand (11/10) $ 25.890
d Asean Fund (11/10) $ 8.645
c South East Asia (11/10) $ 35.455
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 172.99
w Callander F-Asset $ 208.85
w Callander F-Austrian AS 1109.53
w Callander F-Spanish Ptas 9221.08
w Callander F-US Health Care $ 64.32
w Callander Swiss Growth SF 158.21
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 167.59
w Capital Italia SA $ 50.29
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.04
CDC INTERNATIONAL
w CEP Court Terme FF 198229.79
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 11.74
w Korea 21st Century Invt $ 7.40
w The Yellow Sea Invt Co $ 9.74
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-7
d Citinvest Global Bond $ 116.50
d Citinvest FGP USD $ 1324.49
d Citinvest FGP ECU Ecu 1390.31
d Citinvest FGP ESP Ptas 10245.00
d Citinvest Selector $ 1813.49
d Citicurrencies USD $ 1836.02
d Citicurrencies DEM DM 755.54
d Citicurrencies GBP £ 184.31
d Citicurrencies Yen Y 12620.00
d Citiport N.A. Equity $ 228.37
d Citiport Cont. Euro Equity Ecu 229.01
d Citiport UK Equity £ 172.00
d Citiport French Equity FF 1518.24
d Citiport German Equity DM 107.25
d Citiport Japan Equity Y 4570.00
d Citiport IAPEC $ 275.01
d Citiport Eamec $ 174.23
d Citiport N.A. $ Bond $ 182.13
d Citiport Euro Bond Ecu 181.91
d Citiport Jap Sm Cap Y 6660.00
d Citiport Italian Equity Lit 97610.00
d Citiport US Opp Bond $ 99.59
d Citiport US Eq Gro $ 112.68
d Citiport US Sm Cap $ 96.17
m CL Asian Income Fund $ 105.93
m CL MGD Currency Fund $ 169.54
d India Focus Fund $ 516.68
d Money Manager I $ 10.67
d Money Manager II $ 10.57
d Citiselect Ptfl Balanced Fd $ 10.45
d Citiselect Ptfl Growth Fd $ 10.25
d Citiselect Ptfl Enhanced Grth $ 10.13
CITIBANK (PARIS) S.A. 11/10/96
d Cit 96 Cap Gtd $ 11271.40
d Citi Asia Capital Gtd Fd $ 10.54
d Citi Gtd Asian Mkts Fd $ 9959.87
d Citi Japan 100 $ 105.40
d Citi Japan 95 $ 108.17
d Citi Lat Amer Cap Gtd Fd $ 10.63
w Weam $ 5347.80
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.20
d CIF (Cayman) H.K. Eq $ 11.60
CITITRUST
w Citiperformance Ptfl S.A. $ 19.593
w The Good Earth Fund $ 17.547
COMGEST (33-1) 44 70 75 18
w C.F.E Dmn Fund $ 14.5913
r C.F.E. Lotus Fund $ 10.7085
w Comgest Asia $ 1401.36
w Comgest Europe SF 2876.90
CONZETT HOLDINGS LTD
m Conzanvest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
m Equilibrium Fund Ltd DM 990.12
w Sunflower Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N V.
w Class A Shs $ 1159.45
w Class B Shs $ 1787.14
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 271 3425
d CS Portf Fix Inc (DM) A DM 1040.19
d CS Portf Fix Inc (DM) B DM 1074.90
d CS Portf Fix Inc (SFR) A SF 1029.24
d CS Portf Fix Inc (SFR) B SF 1054.83
d CS Portf Fix Inc (US$) A $ 1021.44
d CS Portf Fix Inc (US$) B $ 1057.30
d CS Portf Inc DM A DM 1063.83
d CS Portf Inc DM B DM 1205.37
d CS Portf Inc (Lire) A Lit 1049309.00
d CS Portf Inc (Lire) B Lit 1149196.00
d CS Portf Inc SFR A SF 1038.41
d CS Portf Inc SFR B SF 1141.19
d CS Portf Inc US$ A $ 1026.43
d CS Portf Inc US$ B $ 1147.70
d CS Portf Bal DM DM 1196.34
d CS Portf Bal SFR SF 1134.71
d CS Portf Bal US$ $ 1170.36
d CS Portf Focus SFR A/B SF 1024.83
d CS Portf Growth DM DM 1142.43
d CS Portf Growth SFR SF 1059.93
d CS Portf Growth US$ $ 1163.59
d Credis Money Mkt Fd BEF BF 62526.00
d Credis Money Mkt Fd C$ C$ 1480.02
d Credis Money Mkt Fd DM DM 1927.70
d Credis Money Mkt Fd Ecu Ecu 1565.71
d Credis Money Mkt Fd FF FF 6952.07
d Credis Money Mkt Fd HFl Fl 1313.18
d Credis Money Mkt Fd Lit Lit 475580.00
d Credis Money Mkt Fd Pta Ptas 150652.00
d Credis Money Mkt Fd SF SF 623.92
d Credis Money Mkt Fd $ $ 2017.81
d Credis Money Mkt Fd Yen Y 147768.00
d Credis Money Mkt Fd £ £ 2684.17
d Credis Eq Fd Emerg Mkts $ 1092.01y
d Credis Eq Fd Eur Blue Ch A DM 333.91
d Credis Eq Fd Eur Blue Ch B DM 353.25
d Credis Eq Fd France A FF 1105.22
d Credis Eq Fd France B FF 1228.83
d Credis Eq Fd Germany A DM 293.42
d Credis Eq Fd Germany B DM 321.49
d Credis Eq Fd Gold Mines A $ 285.95
d Credis Eq Fd Gold Mines B $ 313.63
d Credis Eq Fd Hisp Iber A Pta 32503.00
d Credis Eq Fd Hisp Iber B Pta 36309.00
d Credis Eq Fd Italy A Lit 248372.00
d Credis Eq Fd Italy B Lit 259927.00
d Credis Eq Fd Jap Megat SF SF 217.98
d Credis Eq Fd Jap Megat Y 21124.00
d Credis Eq Fd Lat Amer $ 960.01y
d Credis Eq Fd Netherlds A FL 664.51
d Credis Eq Fd Netherlds B FL 701.55
d Credis Eq Fd Nth-Amer A $ 324.31
d Credis Eq Fd Nth-Amer B $ 358.44
d Credis Eq Fd Oeko-Protec A DM 225.56
d Credis Eq Fd Oeko-Protec B DM 249.06
d Credis Eq Fd Small Cap Eur DM 1212.07
d Credis Eq Fd Small Cap Ger DM 898.75
d Credis Eq Fd Small Cap Jap Y 73548.00
d Credis Eq Fd Sm Cap USA $ 1741.60
d Credis Eq Fd UK A £ 126.30
d Credis Eq Fd UK B £ 133.97
d Credis Eq Fd Trust India $ 1000.02
d Credis Korea Fund $ 645.91
d Credis Smll + Mid Cap Switzl SF 221.95y
d Credit Suisse Fds Intl SF 151.63
d CS Gold Valor $ 145.80y
d CS Tiger Fund $ 1207.01
d Energie - Valor SF 163.44
d Europa Valor SF 290.70
d Pacific - Valor Y 9241.00
d Schweizervaleurs SF 1051.72y
d Bond Valor D - Mark DM 122.17
d Bond Valor Swf SF 124.34
d Bond Valor US - Dollar $ 136.97
d Bond Valor Yen Y 12161.00
d Bond Valor £ Sterling £ 108.31
d Convert Valor Swf SF 173.62
d Convert Valor US - Dollar $ 222.21
d Credis Bond Fd Aus$ A A$ 1195.05
d Credis Bond Fd Aus$ B A$ 1557.23
d Credis Bond Fd Cans A C$ 1182.56
d Credis Bond Fd Cans B C$ 1518.25
d Credis Bond Fd DM A DM 1228.07
d Credis Bond Fd DM B DM 1701.26
d Credis Bond Fd Ecu A Ecu 1114.44
d Credis Bond Fd Ecu B Ecu 222.01
d Credis Bond Fd Em Mkts $ 1279.36
d Credis Bond Fd Europa A DM 246.60
d Credis Bond Fd Europa B DM 420.39
d Credis Bond Fd FF A FF 934.50
d Credis Bond Fd FF B FF 1304.58
d Credis Bond Fd Gulden A Fl 107.77
d Credis Bond Fd Gulden B Fl 185.86
d Credis Bond Fd Lire A Lit 273476.00
d Credis Bond Fd Lire B Lit 312553.00
d Credis Bond Fd Pesetas A Ptas 27152.00
d Credis Bond Fd Pesetas B Ptas 24714.00
d Credis Bd Fd Prime Corr A SF 88.56
d Credis Bd Fd Prime Corr B SF 145.31
d Credis Bd Fd Short-T. DM A DM 106.90
d Credis Bd Fd Short-T. DM B DM 181.09
d Credis Bd Fd Sh-T SFR A/B SF 102.39
d Credis Bd Fd Short-T. $ A $ 104.70
d Credis Bd Fd Short-T. $ B $ 111.95
d Credis Bond Fd SF A SF 289.91
d Credis Bond Fd SF B SF 353.44
d Credis Bond Fd US$ A $ 1071.65
d Credis Bond Fd US$ B $ 1537.74
d Credis Bond Fd Yen A Y 113411.00
d Credis Bond Fd Yen B Y 128397.00
d Credis Bond Fd £ A £ 309.20
d Credis Bond Fd £ B £ 956.95
d CS Capital DM 1997 DM 2055.83
d CS Capital DM 2000 DM 1738.19
d CS Capital Ecu 2000 Ecu 1741.57
d CS Capital FF 2000 FF 1672.61
d CS Capital SFR 2000 SF 1792.18
d Convert Valor £ £ 100.27
d Credit Suisse Fds Bds SF 99.30
d CS Euroreal DM 106.25
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14861.68
w Sam Actcash USD B $ 1240.95
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematized Ltd $ 19.363
CLR SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.90
m Diversified FFr Ord FF 61.91
m Diversified A$ Ord A$ 10.95
m Diversified US Gtd May 99 $ 11.32
m Diversified A$ Gtd Jan 2000 A$ 12.91
m Equity US$ Ord $ 7.23
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.77
CURSITOR FUND
w Cursitor East Asian Eq $ 93.81
w Cursitor Gbl Bd Opport $ 122.07
w Cursitor Gbl Gwth Sub-Fd $ 106.30
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9287.32
d DH Major Markets Fund SF 10829.35
d DH Mandarin Portfolio SF 11022.17
d DH Swiss (Ex. SMI) SF 10004.98
d DH Taipan Port SF 95.23
d Samurai Portfolio SF 265.520
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
DISCOUNT BANK GROUP
w Scorri Bd Mlti Hgd Dollar $ 1327.50
w Scorri Bd Multi Hgd CHF SF 1467.12
w Scorri Bd Multi Hgd FRF FF 5423.49
w Scorri Bd Multi Hgd DEM DM 1051.53
w Scorri Bd M H Short T USD $ 1065.56
w Scorri Bd M H Short T FRF FF 5307.30
w Scorri Bd M H Short T DEM DM 1014.32
w Scorri Equity Euroval Ecu 1702.49
w Scorri Eq N. America $ 2291.77
w Scorri Eq French FF FF 94.82
w Scorri Eq Japan Y 896.09
w Scorri Eq Technology $ 1072.29
w Scorri Em Mkts Pacific $ 1317.65
w Scorri Middle East Isroval $ 991.24
DISCOVER INVESTMENTS
w Discover Asia $ 8.64
w Discover Europe $ 13.38
DOSSIER DE GESTION COLLECTIVE
w Global $ 349.55
w America $ 116.74
w Europe $ 129.12
DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26314366
d Concentra + DM 60.93+
d Intl Rentenfond + DM 72.31+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.86
DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 17512.57
m Overlook Performance $ 2498.73
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St. St Helier: 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 32.8344
d Income SF 20.8472
INTERNATIONAL INCOME FUND
d Long Term $ 35.5626
d Long Term - DMK DM 117.0999
ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 32.21
m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.69
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.79
m Mint Gtd Currencies 2001 $ 7.57
m Mint G GL Fin 2003 $ 6.76
m Mint Plus Gtd 2003 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.43
m Athena Gtd Currencies $ 8.21
m Athena Gtd Financials Cap $ 16.14
m Athena Gtd Financials Inc $ 13.70
m AHL Alpha Plc $ 134.67
m AHL Capital Mkts Fd $ 17.78
m AHL Commodity Fund $ 14.89
m AHL Currency Fund $ 12.30
m AHL Div Gtd Ltd $ 109.63
m AHL Div Gtd II Ltd $ 10.59
m AHL Div Plc $ 11.74
m AHL Real Time Trad Fd $ 10.45
m AHL Gtd Real Time Trd $ 10.20
m AHL Gtd Cap Mark Ltd $ 13.07
m AHL Gtd Commodities Ltd $ 12.22
m Map Guaranteed 1996 Ltd $ 9.96
m Map Leveraged Recov. Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
m MAP Gtd 2001 $ 9.31
f MAN-Glenwood M.S. $ 117.95
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.26
w Ermitage Selz Fund $ 87.44
w Ermitage Emer Mkts Fd $ 20.32
w Ermitage N. Value Fd $ 14.29
w Ermitage Oday Fund DM 11.76
w Ermitage Glbl Mining Invt $ 14.45
w Ermitage Nordic Fd Sek 2.40
EUROPA FUNDS LIMITED
d American Equity Fund $ 452.90
d American Option Fund $ 515.55
w Asian Equity Fd $ 127.37
w European Equity Fd $ 201.28
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 3987.98
w Proton Ecu Cash Fd Ecu 6048.79
w Proton Swiss Franc Cash SF 5268.74
w Proton Intl Bond Fd-US$ $ 8150.33
w Proton Intl Bond Fd-Ecu Ecu 6205.12
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7468.71
w Proton European Eq Fd Ecu 8172.47
w Proton Asian Eq Fd $ 1344.94
w Proton US Small Cap Fd $ 1484.51
w Proton Japan Fd $ 751.08
w Proton Emerging Eq Fd $ 836.86
w Proton Global Fd $ 100.93
m Global Opportunities Fund $ 99.84
w Proton Fixed Inc FF 12784.72
w Proton Multi-Cy Bd Fd FF 10874.38
w Proton GAM Fund $ 119.10
EVEREST CAPITAL (Tel: +1-441-292-2280)
m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd $ 212.48
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5550
w Fairfield Intl Ltd $ 272.95
m Fairfield Sentry Ltd $ 430.60
m Sentry Select Ltd $ 609.9382
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1567.92
m Stafford Asia Fund $ 935.62
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1009.40
FERRIER LULLIN GROUP
w FL Trust Asia $ 187.23
w FL Trust Switzerland SF 170.88
FIDELITY INVESTMENT
Tel - 00 352 250 404 230
d New Europe Fund $ 21.50
d World Fund $ 138.92
d Far East Fund $ 65.70
d Frontier Fund $ 49.16
d Orient Fund $ 104.97
d Global Selection Fund $ 22.19
d Special Growth Fund $ 39.35
FINMANAGEMENT SA-Lugano(41.91/229312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9781
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone: 47-728 82 811)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 20.47
d Brazilian Invest Co Sicav $ 39.42
d Colombian Invest Co Sicav $ 10.53
d Indian Invest Co Sicav $ 5.73
d Latin Amer Extra Yield Fd $ 9.4371
d Latin American Invest Co $ 10.23
d Mexican Invest Co Sicav $ 24.13
w Peruvian Invest Co Sicav $ 17.30
d Polish Invest Co Sicav $ 14.25
d Taiwan Invt Co $ 13.67
d Gtd Em Mkts Inv Co Sicav $ 9.64
w Russian Investment Co $ 7.65
FORMULA GROUP
d Formula Fund NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 28.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.20
d Global Qual Growth Fd $ 57.81
FURMAN SELZ FINANCIAL SERVICES LTD
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 115.09E
d Acacia USA Growth Fund $ 98.37E
w Crestwood Cap Intl Ltd $ 17922.50E
w Sargatuck Intl Ltd $ 13754.92E
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.20
w Gaia Hedge III $ 16.91
c GAIA Fx $ 170.74
m Gaia Guaranteed Cl. I $ 94.86
m Gaia Guaranteed Cl. II $ 92.55
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 53 30
w Scottish World Fund $ 552.8686
GENESEE FUND Ltd
w (A) Genesee Eagle $ 204.40
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82508, UK/Germ 82501,else 82502
INTERNET SITE http://www.oldinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 158.50
w GAM Arbitrage $ 315.52
w GAM ASEAN $ 398.20
w GAM Asian Dev Mkts $ 98.80
w GAM Australia $ 260.06
w GAM Bond £ £ 188.85
w GAM Bond DM DM 139.88
w GAM Bond SF SF 115.91
w GAM Bond US$ Ord $ 160.93
w GAM Bond US$ Special $ 207.96
w GAM Bond Yen Y 15468.00
w GAM Brasilia $ 101.97
w GAM Cross-Market $ 134.86
w GAM Diversity $ 222.32
w GAM East Asia $ 632.52
w GAM Emerg Mkts Mlti-Fd $ 195.42
w GAM Franc-Val SF 280.80
w GAM France FF 1980.53
w GAM GAMCO $ 286.21
w GAM High Yield $ 198.10
w GAM Japan $ 964.00
w GAM Mlti-Europe DM DM 150.50
w GAM Mlti-Europe US$ $ 155.64
w GAM Multi U.S. DM DM 111.38
w GAM Multi U.S. US$ $ 109.26
w GAM Pacific $ 964.68
w GAM Pan Europa SF 124.01
w GAM Pan European $ 133.30
w GAM Science $ 122.51
w GAM Selection $ 849.62
w GAM SF Special Bond SF 150.95
w GAM Singapore/Malaysia $ 761.53
w GAM Telecs $ 110.46
w GAM Trading DM DM 139.89
w GAM Trading US$ $ 207.67
w GAM Tyche $ 473.67
w GAM U.S. $ 332.20
w GAM Universal US$ $ 183.04
w GAM Worldwide $ 839.03
w GAMerica $ 623.89
w GAMut Investments $ 1113.00
w GSAM CHF Composite SF 101.97
w GSAM Composite $ 391.48
w GSAM DM Composite DM 123.43
w GSAM Money Mkts DM DM 100.62
w GSAM Money Mkts SF SF 100.30
w GSAM Money Mkts Ster £ 101.48
w GSAM Money Mkts US$ $ 101.44
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 110.30
d GAM (CH) Mondial SF 192.25
d GAM (CH) Pacific SF 280.40
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 92.27
w GAM Europa Acc DM 154.08
w GAM Orient Acc DM 159.13
w GAM Tokyo Acc DM 183.04
w GAM Total Bond DM Acc DM 124.89
w GAM Universal DM Acc DM 222.94
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 11.24
d GAM Global A $ 14.01
d GAM Global D $ 13.80
d GAM International A $ 21.37
d GAM International D $ 21.24
d GAM Japan Capital $ 10.26
d GAM North America $ 13.98
d GAM Asian Capital $ 9.24
d GAM Pacific Basin A $ 16.58
d GAM Pacific Basin D $ 16.48
d GAMerica Capital $ 12.57
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.52
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1022 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 160.05
w (C) Financial & Metals $ 208.87
w (D) Global Diversified $ 158.64
w (F) G7 Currency $ 100.64
w (H) Yen Financial $ 164.77
w (K) Intl Currency & Bond $ 151.44
w (L) Global Financial $ 146.53
w JWH WORLDWIDE FUND $ 23.55
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.63
m Optimal Fund $ 3.29
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1086.90
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 11/10/96
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.71 DM 7.74
d Diverbond Dis 2.7 SF 3.49
d Dollar Bond Dis 2.25 $ 2.78
d European Bd. Dis 1.33 Ecu 1.67
d French Franc Dis 10.2 FF 15.77
d Global Bond Dis 2.33 $ 3.03
d Italian Lira Bond Lit 11135.00
d Spanish Peseta Bond Ptas 284.00
EQUITY PORTFOLIOS
d ASEAN $ 8.16
d Asia Pacific $ 5.16
d Continental Europe Ecu 1.98
d Developing Markets $ 3.27
d France FF 11.98
d Germany DM 6.55
d International $ 2.98
d Italy Lit 10844.00
d Japan Y 254.00
d Japan Smaller Companies Y 244.00
d North America $ 3.76
d Spain Ptas 289.00
d Switzerland SF 4.67
d United Kingdom £ 2.03
RESERVE FUNDS
d DEM Dis 3.749 DM 6.864
d Dollar Dis 2.1 $ 2.425
d French Franc FF 14.34
d Sterling Reserve £ 1.011
d Yen Reserve Y 289.6
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1151.64z
f GCM Int. Eq. Fd $ 1174.02z
f GCM Sth Africa Inc $ 1032.45z
f GCM US$ Special $ 1213.64z
GUINNESS FLIGHT (44)1481 712176
IFAX 82504
d GSF Managed Currency $ 37.56
d GSF Global Bond $ 35.29
d GSF Global High Inc Bond $ 21.09
d GSF Euro High Inc. Bond £ 21.51
d GSF Gilt & Sterling Bond £ 10.77
d GSF Asian Currency & Bd $ 21.75
d GSF Global Equity $ 110.53
d GSF American Blue Chip $ 40.25
d GSF Japan & Pacific $ 130.52
d GSF European $ 160.01
d GSF Hong Kong $ 71.60
d GSF UK £ 33.67
d GSF Global Privatisation Fd $ 27.04
d GSF Asean $ 52.98
d GSF Asian Smaller Cos $ 23.69
d GSF Global Bal Growth $ 22.36
d IAF US Dollar High Yd Bd $ 29.31
d IAF Intl Balanced Growth $ 42.71
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9297.00
w Hasenbichler Div $ 190.08
w AFFT $ 1905.08
HEPTAGON FUND NV (5999-615555)
f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 30/09/96
m Hermes European Fund Ecu 398.65
m Hermes North American Fd $ 413.90
m Hermes Asian Fund $ 353.21
m Hermes Emerg Mkts Fund $ 133.76
m Hermes Strategies Fund $ 842.11
m Hermes Neutral Fund $ 131.87
m Hermes Global Fund $ 729.11
m Hermes Bond Fund Ecu 1429.14
m Hermes Sterling Fd £ 127.27
m Hermes Gold Fund $ 420.35
m Hermes Universal Fd $ 107.52
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1001.56
m Hermes US$ Fixed Inc Acc $ 1085.28
m Hermes Glbl Swiss Franc Fd SF 508.74
m Hermes Global Ecu Fd Ecu 489.22
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.03
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheidong First Bank Centre
1 Duddell Str. HK
Tel: (852) 2869 0188 Fax: (852) 2869 6991
w Asia Fix Inc Ser H $ 10.751
w Asian Conver Bd Fd Series H $ 10.365
w Asian Convert Bond Fd $ 12.973
w Asian Fixed Income Fd $ 12.658
m Asian Money Mkt Fd $ 11.800
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel: 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814180/IFAX 8250
d Maximum Income Fund £ 0.9600*
d Income Plus fund $ 9.9600
d Sterling Mngd Ptfl £ 2.5120
d Pioneer Markets £ 5.7310
d Okasan Global Strategy $ 18.4400
d Asia Super Growth $ 27.3500
d Nippon Warrant Fund $ 0.8200
d Asia Tiger Warrant $ 4.1500
d European Warrant Fund $ 4.7900
PREMIER SELECT FUNDS
d American Growth $ 8.0800
d American Enterprise $ 14.5400
d Asia Tiger Growth $ 13.2600
d Asian Conv Bond Acc $ 5.4900
d Asian Conv Bond Dist $ 5.1000*
d Dollar Reserve $ 5.0100
d European Growth £ 7.3600
d European Enterprise £ 9.3800
d Global Bond $ 3.7900
d European Bond Fund DM 5.2200
d Global Emerging Markets $ 8.2400
d Global Growth $ 7.1500
d Global Leisure $ 7.4700
d Nippon Enterprise $ 6.4900
d Nippon Growth $ 4.2500
d UK Growth £ 7.1200
d Sterling Reserve £ 5.8100
d Greater China Opps $ 7.9800
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76543.00
w Class B (Global Equity) $ 14.29
w Class C (Global Bond) $ 12.26
w Class D (Ecu Bond) Ecu 11.58
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.00
w III Fund Ltd. (Oct 4) $ 1570.00
w III Global Ltd (Oct 4) $ 1511.00
w Shetland Fd Ltd (Oct 4) $ 1199.00
w Stonehenge (Sep 20Est) $ 1934.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.69
d JF Far East Wrnt Tc $ 7.28
d JF Global Conv. Tr. $ 14.07
d JF Hong Kong Trust $ 18.20
d JF Japan Sm. Co Tr. Y 41376.00
d JF Japan Trust Y 11778.00
d JF Malaysia Trust $ 31.81
d JF Pacific Inc. Tr. $ 13.89
d JF Thailand Trust $ 33.14
JULIUS BAER GROUP
d Baerbond SF 899.14
d Conbar SF 1886.76
d Equibaer America $ 3290.61
d Equibaer Europe SF 2109.65
d SFR - BAER SF 1184.69
d Stockbar SF 2880.27
d Swissbar SF 4285.87
d Liquibaer $ 2329.09
d Europe Bond Fund Ecu 185.86
d Dollar Bond Fund $ 150.97
d Austro Bond Fund AS 1519.44
d Swiss Bond Fund SF 142.05
d DM Bond Fund DM 141.73
d Convert Bond Fund $ 104.73
d Global Bond Fund DM 164.87
d Euro Stock Fund Ecu 174.75
d US Stock Fund $ 185.02
d Pacific Stock Fund $ 167.34
d Swiss Stock Fund SF 312.28
d Special Swiss Stock SF 135.18
d Japan Stock Fund Y 9169.00
d German Stock Fund DM 139.63
d Special German Stock DM 111.90
d Korean Stock Fund $ 65.58
d Swiss Franc Cash SF 1298.94
d DM Cash Fund DM 1389.27
d ECU Cash Fund Ecu 1458.14
d Sterling Cash Fund £ 1279.45
d Dollar Cash Fund $ 1260.25
d French Franc Cash FF [illegible]
d Gerlonds Intl Asset SF 93.04
d Gerlonds Intl Bds SF 110.71
d Central Europa Stock Fd Ats 1409.17
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4075
f J.B. Euro-Pool Dkk 128.55
w J.B. German Bond Fd DM 139.00
w J.B. British Bond Fd £ 116.05
w J.B. Spanish Bond Fd Ptas 12815.00
w J.B. Swedish Bond Fd Sek 122.15
d J.B. Dollar (USD) Bond Fd $ 103.50
d J.B. Euro Short Term Fd DM 102.94
d J.B. Intl Equity Fd $ 134.40
d J.B. Emerg Mkts Eq Fd $ 97.05
d J.B. Danish Bond Fd Dkk 116.65
d J.B. International Bond Fd Dkk 159.00
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.55E
m Key Global Hedge $ 278.81E
m Key Hedge Fund Inc. $ 193.19E
m Key Emerging Value $ 140.98
m Key Longwood Inc. $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42z
LEHMAN BROTHERS 11/10/96
d Global Advisors II NV A $ 14.27
d Global Advisors II NV B $ 14.10
d Global Advisors Port NV A $ 13.61
d Global Advisors Port NV B $ 13.38
d Lehman Cur Adv. A/B $ 7.97
d Premier Futures Adv A/B $ 13.60
LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4876 Fax: 55 21 262 7258
d A.M.S.F. Fund $ 1219.40
d F.I.L.M. I Fund $ 1088.74
d F.I.L.M. II Fund $ 1112.30
d F.I.L.M. III Fund $ 1112.57
d F.I.S.T. I Fund $ 1438.56
d F.I.S.T. II Fund $ 1140.83
d S.A.F.E. Fd $ 8865.05
d S.T.I.B. Fund $ 1429.37
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.90
w IDR Money Market Fd $ 16.16
w Indonesian Growth Fd $ 39.00
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.87
w LG Asian Smaller Cos Fd $ 19.8766
w LG India Fund Ltd $ 9.08
w LG Japan Fund $ 7.71
w LG Korea Fund Plc $ 7.82
w LG Strategic Gold Fd Ltd $ 8.57
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.04
LOMBARD, ODIER & CIE - GROUP
w LO Swiss Opportunity CHF SF 445.47
w LO Swiss S & M Caps CHF SF 205.69
d LO Immobiliary Fund SF 164.29
OBLIFLEX LTD (CI)
d Multicurrency $ 40.04
d Dollar Medium Term $ 28.92
d Dollar Long Term $ 24.60
d Japanese Yen Y 5644.00
d Pound Sterling £ 32.82
d Deutsche Mark DM 21.45
d Dutch Florin Fl 22.70
d HY Euro Currencies Ecu 20.27
d Swiss Franc SF 15.29
d US Dollar Short Term $ 14.45
d HY Euro Curr Divid Pay Ecu 12.30
d Swiss Multicurrency SF 19.25
d European Currency Ecu 27.90
d Belgian Franc BF 173.86
d Convertible $ 19.26
d French Franc FF 195.63
d Swiss Multi-Dividend SF 10.04
d Swiss Franc Short-Term SF 112.98
d Canadian Dollar C$ 17.68
d Dutch Florin Multi Fl 17.81
d Swiss Franc Divid Pay SF 11.34
d Mediterranean Curr SF 13.24
d Convertibles SF 11.53
d Deutschmark Short Term DM 10.84
d CHF Global Balanced SF 11.57
d Dutch Guilder Short Term Fl 10.26
d Bonds/Conv CHF-Distributing SF 10.46
d Medit Curr Distributing SF 11.91
d NLG Multicurr. Div Fl 10.86
LOMBARD ODIER INVEST
d Smaller European Caps DM 23.33
d North America $ 12.12
d Pacific Rim $ 7.26
d Japan OTC Yen 1377.00
d Eastern European DM 11.32
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 138.34
w Magnum Opportunity Fd $ 109.38
w Magnum Special Situations $ 105.91
w Magnum US Equity $ 137.89
w BDS Special Situations $ 105.50
w Needham Omni $ 182.72
m Needham Omni Ser B $ 165.55
d Rosebud Capital Growth $ 165.71
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 10.36
w Baltic Growth Fund Sek 11.62
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax: (852) 2501-9188
d American Growth Fund $ 11.2012
d European Growth Fund $ 5.4892
d Global Resources Fund $ 4.9727
d International Growth Fund $ 3.2288
d Japanese Growth Fund $ 2.2543
d Pacific Basin Growth Fund $ 3.3625
d Reserve Fund $ 2.2147
d Tiger Fund $ 2.1112
d UK Growth Fund £ 2.0085
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 92.57
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 99.66
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 61.95
m The Dauntless Fd Ltd $ 123.50
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 27.60
w Asian Capital Holdings $ 58.27
w Asian Selection Fd N.V. Fl 105.31
m DP Amer. Growth Fd N.V. $ 49.27
w Europe Growth Fund N.V. Fl 70.67
w Japan Diversified Fund $ 35.05
w Leveraged Cap Hold $ 89.77
w Meespierson Offsh Bd Fd Fl 112.22
w Tokyo Pacific Holdings Fl 58.58
w Obam NV S/S 1:4 FL 107.76
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 100.29
d MPUF Dutch Equity Fl 111.85
d MPUF Eur Large Cap DM 107.55
d MPUF Eur Small Cap DM 104.92
d MPUF Gl Em Mark Eq $ 100.36
d MPUF Global Equity DM 107.21
d MPUF Jap Large Cap Y 9492.00
d MPUF US Large Cap $ 107.64
d MPUF US Small Cap $ 104.71
BOND
d MPUF DEM Bond Cl A DM 103.45
d MPUF DEM Bond Cl B DM 103.45
d MPUF Global Bond Cl A DM 105.91
d MPUF Global Bond Cl B DM 105.91
d MPUF USD Bond Cl A $ 101.89
d MPUF USD Bond Cl B $ 101.89
RESERVE
d MPUF BEF Reserve BF 1006.00
d MPUF CHF Reserve SF 100.16
d MPUF DEM Reserve DM 100.84
d MPUF USD Reserve $ 101.80
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1994.22
d MLBS Balanced B CHF SF 2867.84
d MLBS Fixed Inc A USD $ 1744.83
d MLBS Fixed Inc B ECU Ecu 1888.55
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.56
d DM Fixed Inc DM 18.17
d ECU Fixed Inc Ecu 12.04
d US Dollar Balanced $ 11.40
d ECU Balanced Ecu 11.12
d Worldwide Equity $ 11.72
MERRILL LYNCH EMERGING MARKETS
d Class A $ 18.30
d Class B $ 18.24
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 11/10/96
BASIC VALUE PORTFOLIO
d Class A $ 20.99
d Class B $ 19.63
CAPITAL PORTFOLIO
d Class A $ 11.46
d Class B $ 11.39
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.23
d Class B $ 15.52
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.56
d Class B $ 13.26
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.10
d Class B $ 10.35
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.74
d Class B $ 10.65
EURO EQUITY PORTFOLIO
d Class A $ 18.22
d Class B $ 17.18
LATIN AMERICA PORTFOLIO
d Class A $ 13.43
d Class B $ 12.92
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.24
d Class B $ 10.13
TECHNOLOGY PORTFOLIO
d Class A $ 14.27
d Class B $ 14.15
VISIONARY PORTFOLIO
d Class A $ 12.00
d Class B $ 11.94
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.44
d Class B $ 12.62
DRAGON PORTFOLIO
d Class A $ 17.40
d Class B $ 16.84
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 11/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.28
d Class A-2 $ 10.89
d Class B-1 $ 10.28
d Class B-2 $ 10.83
AUSTRALIAN DOLLAR PORTFOLIO
d CLass A A$ 22.17
d Class B A$ 21.31
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.56
d Class B C$ 16.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.26
d Class A-2 $ 12.16
d Class B-1 $ 9.26
d Class B-2 $ 12.05
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.36
d Class B DM 14.67
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.16
d Class A-2 DM 19.01
d Class B-1 DM 15.16
d Class B-2 DM 18.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.92
d Class A-2 $ 11.18
d Class B-1 $ 8.92
d Class B-2 $ 10.97
POUND STERLING PORTFOLIO
d Class A £ 18.47
d Class B £ 17.82
US DOLLAR PORTFOLIO
d Class A $ 15.40
d Class B $ 14.53
YEN PORTFOLIO
d Class A Y 1438
d Class B Y 1392
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.55
d Class A-2 $ 25.57
d Class B-1 $ 10.39
d Class B-2 $ 24.51
US FEDERAL SECURITIES PTFL
c Class A $ 9.43
d Class B $ 9.93
MERRILL LYNCH INC $ PORTFOLIO
c Class A $ 11.42
d Class B $ 11.42
d Class C $ 11.41
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.24
d Mexican Inc $ Ptfl Cl B $ 10.26
d Mexican Inc Peso Ptfl Cl A $ 3.33
d Mexican Inc Peso Ptfl Cl B $ 3.23
MERRILL LYNCH NAV as of 11/10/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Correct Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1000.00
m SMI Quant Unleveraged $ 1080.77
m Swiss Franc Currency Fd SF 1042.00
m US$ Global Currency Fd $ 1079.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 189.46z
m Momen US Entreprise $ 104.44z
m Momen US Master $ 129.54z
m Momentum All Weather
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.88z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.83z
m Momentum Navellier Perf $ 126.78
m Momentum Price + Partners $ 132.97z
m Momentum Rainbow Fd $ 146.81z
m Momentum Sandalwood $ 117.85z
m Momentum Stockmaster $ 200.09z
m Momentum Telecom Partners $ 160.27z
m Momentum Univers Hedge $ 133.84z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.tinet.ch/wilfunds
Tel: (352) 46 419 3614
w Willer Japan Y 223.00
w Willer Latinamerica $ 15.71
w Willer South East Asia $ 16.74
w Willer Telecom $ 11.12
w Willerfunds-Willerbond Cap $ 17.57
w Willerfunds-Willerbond Eur Ecu 14.06
w Willerfunds-Willereq Eur Ecu 16.94
w Willerfunds-Willereq Italy Lit 11114.00
w Willerfunds-Willereq NA $ 18.44
MULTIMANAGER N.V.
m European Equities Ecu 16.04
m Japanese Equities Y 845
m Emerging Markets $ 19.37
m Arbitrage $ 10.30
m Hedge $ 15.30
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 6.04
w Nam Forex Class B $ 5.89
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 178.02
d NA Strat Opportunities Cl B $ 181.18
w NA Flexible Growth Fd $ 198.30
w NA Hedge Fund $ 184.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.17
NORTH STAR FUND MANAGEMENT
Tel. +45-33321722 Fax. +45.33324717
w NS Investment Fund Dkk 463.00+
w NS High Performance Fd Dkk 442.80+
w NS Mixed International Fd Dkk 227.00+
w NS Concord Fund Dkk 250.00+
w NS International Currency Fd $ 18.90+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.207
w Sterling Managed £ 4.898
w European Stockmarket £ 5.439
w Sterling Special Market £ 5.419
w Intl Fixed Interest £ 4.096
w Dollar Managed $ 3.497
w Emerg Asian Stockmarket $ 2.418
w Pacific Stockmarket $ 4.712
w Dollar Special Market $ 1.158
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 114.94
w AIS Worldwide Fund $ 117.49
w Finsbury Group $ 293.86
w Olympia Emerging Mkts $ 914.64
w Winch. Eastern Dragon $ 15.68
w Winch. Frontier $ 497.35
w Olympia Star Series $ 196.09
w Olympia Star FF Hedge Ser FF 2713.97
w Olympia Star FF Mngd Ser FF 2892.17
m Winch. Global Healthcare Ecu 1299.02
w Winch. Hldg Intl Madison Ecu 1691.15
w Winch. Hldg Intl Ser D Ecu 1965.00
w Winch. Hldg Intl Ser F Ecu 1779.36
w Olympia Global Hedge $ 1115.83
w Winch. Reserv. Multi. Gv Bd $ 21.11
w Olympia Intl Arbitrage $ 108.59
w Olympia Natural Resources $ 612.89
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 135.12
f Emerg Mkts Intl II $ 132.67
f Intl Horizon Fund II $ 125.21
f Oppen Catalyst Intl Ltd $ 130.17
f Oppen Intl Equity Ltd $ 118.17
f Oppen Paragon Intl Ltd $ 146.11
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 196.883
w Optigest Gbl Fd-Gen Sub F. DM 188.806
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Granam Fin Futures Ltd $ 10.68
b Optima Alternative Strat $ 11.59
w Optima Emerald Fd Ltd $ 13.34
w Optima Fund $ 21.33
w Optima Futures Fund $ 21.36
w Optima Global Fund $ 15.43
w Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.86
w The Mariner Fd Ltd $ 6.44
w The Platinum Fd Ltd $ 12.45
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (10 Oct) $ 23.54
w Orbis Optimal (10 Oct) $ 24.52
w Orbis Leveraged (10 Oct) $ 29.48
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.4604
d Orbitex Com & Info Tech Fd $ 6.3882
d Orbitex Dynamic Fd $ 9.5627
d Orbitex Glbl Discovery Fd $ 6.1739
d Orbitex Growth Fd $ 8.0661
d Orbitex Health & Envir Fd $ 5.9022
d Orbitex Japan Fd $ 5.1727
d Orbitex Long-Short Fd $ 8.3861
d Orbitex Natural Res Fd C$ 14.1463
PACTUAL
Brazil:tel:(5521)2721100/fax:(5521)5321461
d Eternity Fund Ltd $ 377.9684
d Infinity Fund Ltd $ 548.8481
d Novastar Fund $ 160.2310
d Star High Yield Fd Ltd $ 216.4465
d Orbit Fund Ltd $ 150.4265
d Twinstar High Yield Fd $ 103.9647
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 101.24
PARIBAS-GROUP
w Luxor $ 8.38+
d Parvest Asean $ 92.70
d Parvest Asian Growth B $ 74.33
d Parvest Belgium BF 5992.00
d Parvest Europe B Ecu 33.67
d Parvest Europe Mid Cap Ecu 148.95
d Parvest France B FF 1502.46
d Parvest Germany B DM 393.15
d Parvest Global 1 USD B $ 105.43
d Parvest Global 2 USD $ 113.84
d Parvest Global 3 BEF LF 8464.00
d Parvest Global 3 USD $ 127.48
d Parvest Global 3-CHF SF 201.75
d Parvest Holland B Fl 217.79
d Parvest Int Bond B $ 24.83
d Parvest Italy Lit 504345.00
d Parvest Japan B Y 5806.00
d Parvest Obli-Belux B LF 10654.00
d Parvest Obli-Canada B C$ 240.41
d Parvest Obli-CHF SF 206.51
d Parvest Obli-DKK B DKK 1161.31
d Parvest Obli-DM B DM 451.12
d Parvest Obli-Dollar B $ 207.34
d Parvest Obli-Ecu B Ecu 165.44
d Parvest Obli-Franc B FF 1224.84
d Parvest Obli-Gulden B Fl 389.21
d Parvest Obli-Lira B Lit 691387.00
d Parvest Obli-Ster B £ 96.68
d Parvest Obli-Yen B Y 18474.00
d Parvest S-T Bel Plus B BF 5806.00
d Parvest S-T CHF B SF 266.31
d Parvest S-T DEM B DM 297.88
d Parvest S-T Dollar B $ 134.86
d Parvest S-T Europe B Ecu 146.52
d Parvest S-T FRF B FF 1021.98
d Parvest S-T Italy Lit 593720.00
d Parvest Short Term NLG Fl 303.43
d Parvest Switzerland SF 375.89
d Parvest UK B £ 126.02
d Parvest USA B $ 36.43
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Oct9 $ 13.5698E
w Giano Capital Ltd Oct9 DM 1848.45E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.02
f Asian Holdings N.V. B $ 1066.14
f Brazil Ltd $ 1034.55
f Emerging Mkts Hldgs $ 1117.46
f Emerging Mkts Hldgs N.V. B $ 1116.22
f Europe Ltd DM 4029.84
f FX, Financials & Futures Ltd $ 1285.32
f Growth N.V. $ 4216.59
f Investment Hldgs N.V. $ 1740.49
f Investment Hldgs N.V. B $ 1736.84
f Media & Communications $ 1450.96
f Nosol Ltd $ 2558.10
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68460
d Offshore Emerg Cos Fd $ 7.6435z
d Offshore Far East Gwth $ 5.8110z
d Offshore Intl Growth Fd $ 6.2195z
d Offshore Japanese Gwth $ 1.1622z
d Offshore UK Gwth Fd £ 3.9325z
d Offshore Asian Smll Mkts $ 1.7513z
d Offshore Lat Am Gwth Fd $ 1.1129z
d Offshore European Gwth $ 2.6031z
d Offshore Global Bond Fd $ 0.9616z
d Offshore Global Bd Fd Acc $ 1.1679z
d Offshore Am Gwth Fd $ 11.7542z
PICTET & CIE - GROUP
w Ameriosec $ 75.81
w P.B.F. Gbl Strat - CHF SF 116.98
w P.B.F. Gbl Strat - USD $ 98.64
w P.B.F. Gbl Strat Intl - CHF SF 115.88
w P.C.F Germavai (Lux) DM 115.680
w P.C.F Noramval (Lux) $ 61.66
w P.C.F UK Val (Lux) £ 90.36
w P.C.F Valfrance (Lux) FF 1374.71
w P.C.F Valiber (Lux) Ptas 13992.00
w P.C.F Valitalia (Lux) Lit 114480.00
w P.C.F. Nedval Fl 155.68
w P.C.F. Valcanada C$ 12.81
w P.F.I. Gl Fixed Inc CHF SF 109.51
w P.F.I. Gl Fixed Inc USD $ 82.81
w P.F.I. Pictis $ 579.59
w P.F.I. Rentavol CHF SF 351.29
w P.F.I. Rentavol USD $ 87.60
w P.F.I. US $ Bd Ptfl (Lux) $ 119.195
w P.F.I. Valbond DEM (Lux) DM 243.71
w P.F.I. Valbond Ecu (Lux) Ecu 225.09
w P.F.I. Valbond FRF (Lux) FF 1174.92
w P.F.I. Valbond GBP (Lux) £ 117.54
w P.F.I. Valbond SFR (Lux) SF 324.58
w P.F.I. Valbond USD (Lux) $ 269.58
w P.M & C.F Valgold $ 97.68
w P.M & C.F Valresources $ 100.24
w P.T.F. 2 Biotech $ 70.40
w P.T.F. 2 Global Value $ 12.72
w P.T.F. Australasia $ 122.41
w P.T.F. Eastern Europe DM 151.19
w P.T.F. Emerg Mkts (Lux) $ 183.89
w P.T.F. Eur. Opport (Lux) Ecu 159.75
w P.T.F. Euroval (Lux) Ecu 283.13
w P.T.F. Intl Small Cap $ 451.38
m P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 111.65
w Pictet Asia Growth Fd $ 103.02
d Pictet Obligations SF 1057.80
d Pictet Swiss Mid-Small Cap SF 933.65
w Pictet Valsuisse (CH) SF 839.15
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-8993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.93
PRIMEO FUNDS
m Primeo Fund A $ 9.67
m Primeo Fund B $ 10.28
PUTNAM
d Emerging Hlth Sc. Trust $ 49.63
d Putnam Em. Info. Sc. Trust $ 101.74
w Putnam High Inc. GNMA Fd $ 7.68
d Putnam Intl Fund $ 18.93
QUANTUM GROUP OF FUNDS
w Asian Development $ 127.00
w Emerging Growth Fd N V. $ 211.00
w Quantum Fund N.V. $ 19730.00
w Quantum Industrial $ 174.00
w Quantum Realty Fund $ 143.00
w Quasar Intl Fund N.V. $ 179.00
w Quota Fund N.V. $ 317.00
RABOBANK - Tel +352.457.88.81
d Rabo Hol Fd Dutch Equity Fl 51.0536
d Rabo Hol Fd Dutch Bond Fl 51.5664
d Rabo Hol Fd NLG Cash Fl 50.3901
d Rabo Hol Fd BEF Cash BF 1008.3986
d Rabo Sel Fd Equity Fl 50.1920
d Rabo Sel Fd Fxd Income Fl 51.1940
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 85.60
w Global Emerging Value Fd $ 4.4093
w Golden Tiger Fund $ 11.06
w New Korea Growth Fd $ 8.37
w Pacific Arbitrage Co $ 10.11
d Regent Moghul Fd Ltd $ 4.31
w Regent Pacific Hdg Fd $ 112.52
d Regent South Asia Fd $ 2.58
d Regent Sri Lanka Fd $ 4.66
w Russian Debt Fund $ 12.48
w Taiwan Arbitrage $ 10.70
d Undervalued Ass Taiwan Ser 3 $ 9.72
d Undervalued Assets Ser I $ 11.73
d Undervalued Prop fd 2 $ 3.99
m Blue Tiger $ 17.97
m Red Tiger $ 24.49
d White Tiger Inv Co Ltd $ 13.55
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.781
w Reig Global Fund Ecus Ecu 107.219
*** REPUBLIC FUNDS IFAX 82509
d Rep Long Term Gbl Fix Inc $ 103.33
d Rep Short Term High Yield $ 104.13
d Republic CHF Money Market SF 101.96
d Republic European Fixed Inc DM 104.31
d Republic Global Fixed $ 102.51
d Republic Global Hedge $ 98.22
m Republic US Fixed Inc Fd $ 102.10
d Republic US Money Market $ 106.64
m Republic Fibi Israel $ 8.94
w Republic GAM $ 158.11
w Republic GAM America $ 148.28
w Rep GAM Em Mkts Global $ 139.37
w Rep GAM Em Mkts Lat Am $ 129.36
w Republic GAM Europe CHF SF 134.12
w Republic GAM Europe US$ $ 121.89
w Rep Emerg Market Debt Fd $ 102.32
w Republic GAM Grwth CHF SF 173.05
w Republic GAM Growth US$ $ 171.34
w Republic GAM Growth £ £ 114.95
w Republic GAM Pacific $ 138.63
m Rep Mlti-Adviser Arb Fd $ 115.32
m Rep Multi-Adviser Glbl Curr $ 108.08
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 176.30
d RG Europe Fund Fl 160.70
d RG Pacific Fund Fl 142.60
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 107.78
d RG Emerging Markets Fd Fl 96.50
d RG Money Plus F FL Fl 125.48
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3029
w Asian Capital Holdings Fd $ 58.27
w Leveraged Cap Holdings $ 89.77
m Restructured Cap Holdings $ 1150.18
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Force Cash Traditionnel CHF SF 10905.36
d Force Cash Traditionnel DM DM 1024.42
d Force Cash Traditionnel US$ $ 1096.70
d Leticon $ 2647.10
w Obli-Valor SF 1015.13
d Pri-Challenge Swiss Fund SF 1145.79
b Pribond Fd HY Emer Mkts $ 159.60
b Pribond Fund Ecu Ecu 149.038
b Pribond Fund US$ $ 138.924
b Priequity Fund Europe Ecu 154.077
b Priequity Fund Helvetia SF 122.471
b Priequity Fund Latin Am $ 108.850
b Pri-Japan Ltd Y 94024.00
f Selection Horizon FF 84107.84
b Sauvo $ 21.9659
b Variaplus Ecu 1157.46
ADMINISTERED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.57
d European Strat. Inv. Fd Ecu 99.080
b LG Intl Fd Asian Growth $ 101.1980
b Pacific Niles Fund $ 7.63
b Selective Invest SA $ 347.985
b US Bondplus $ 1222.707
b Victoire Ariane $ 5786.17
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nererod Leveraged Hld $ 898.09
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86769
b Tower Fund Global Bond $ 10240.58
b Tower Fund Global Equity $ 11327.32
SANTANDER NEW WORLD INV.
m Commander Fund $ 136684.79
m Explorer Fund $ 158927.65
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12654.54
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/funder
S-E-BANKEN FUND
d Europa Inc $ 1.2255
d Flarnan Ostern Inc $ 1.8214
d Global Inc $ 1.7290
d Lakemedel Inc $ 1.7259
d Variden Inc $ 1.4716
d Japan Inc Y 79.3161
d Mijo Inc $ 1.1403
d Sverige Inc Sek 15.3241
d Nordamerika Inc $ 1.4924
d Teknologi Inc $ 1.9781
d Sverige Rantefond Inc Sek 10.6954
d Aktiefond Inc Sek 11.7764
SKANDIFONDS
d Equity Intl Acc $ 20.6260
d Equity Intl Inc $ 16.1641
d Equity Global $ 1.8904
d Equity Nat. Resources $ 1.4430
d Equity Japan Y 86.9566
d Equity Nordic $ 2.4277
d Equity U.K. £ 2.1488
d Equity Continental Europe £ 2.1784
d Equity Mediterranean £ 1.0347
d Equity North America $ 3.1408
d Far East $ 5.3259
d Intl Emerging Markets $ 1.2283
d Bond Intl Acc $ 14.9456
d Intl Eastern Europe $ 0.9988
d Bond Intl Inc $ 7.9348
d Bond Europe Acc $ 1.5233
d Bond Europe Inc $ 1.1565
d Bond Sweden Acc Sek 22.4749
d Bond Sweden Inc Sek 12.0494
d Bond DEM Acc DM 1.5237
d Bond DEM Inc DM 1.0174
d Bond Dollar US Acc $ 1.6492
d Bond Dollar US Inc $ 1.1256
d Sweden Flexible Bd Acc Sek 17.2658
d Sweden Flexible Bd Inc Sek 11.8047
d Short Bond USD $ 1.7303
d Short Bond Swedish Kronor Sek 14.0714
SOCIETE GENERALE GROUP
d Asia Fund Y 57507.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.32
w SGFAM Strategy Fd $ Fix $ 97.65
w SGFAM Strategy Fd FRF Div FF 338.92
w SGFAM Strategy Fd $ Div $ 1117.45
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.25
w Sogelux Fund/Bonds USA $ 18.39
w Sogelux Fund/Bonds Japan Y 2717
w Sogelux Fund/Bonds Europe Ecu 22.08
w Sogelux Fund/Bonds Belgium BF 997.80
w Sogelux Fund/Bonds France FF 155.35
w Sogelux Fd/Bonds Germany DM 27.48
w Sogelux Fund/Bonds Italy Lit 39774.00
w Sogelux Fd/Bonds Spain Ptas 3281.00
w Sogelux Fund/Eq UK £ 14.19
w Sogelux Fund/Eq World $ 19.75
w Sogelux Fund/Eq Intl Grth $ 21.52
w Sogelux Fund/Eq North Amer $ 24.33
w Sogelux Fund/Eq Japan Y 1614
w Sogelux Fund/Eq Europe Ecu 19.35
w Sogelux Fund/Eq Gold Mines $ 35.98
w Sogelux Fund/Money Mkt Eur Ecu 18.7653
w Sogelux Fd/Money Mkt FRF FF 192.7806
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.67
w SAM Diversified $ 147.71
w SAM/McGarr Hedge $ 154.10
w SAM Opportunity $ 130.79
w SAM Strategy US$ Class $ 146.96
w SAM Strategy SFR Class SF 100.01
m Alpha SAM $ 133.28
d GSAM Composite $ 391.48
d GSAM Money Mkts US$ $ 101.44
d GSAM Money Mkts Ster £ 101.48
d GSAM Money Mkts SF SF 100.30
d GSAM Money Mkts DM DM 100.62
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 195.35
w GSAM DM Composite DM 123.43
SOFA FUND LIMITED
m Class A $ 1067.4191
m Class B DM 1042.9613
m Class C $ 1132.9986
m Class D DM 1089.3281
m The Cyprus Fund $ 14.7254
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.22
w Asian Hedge Fund $ 388.19
w Global Hedge Fund $ 272.48
SR GLOBAL FUND LTD
m SR European $ 148.52
m SR Asian $ 132.41
m SR International $ 134.56
m SR European DM DM 135.86
m SR Emerging $ 124.33
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1272.82
w Al Fallah Invest Co $ 1083.24
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1184.23
d SBC 100 Index Fund SF 2361.29
d SBC Equity Ptfl-Australia A$ 222.46
d SBC Equity Ptfl-Canada C$ 284.00
d SBC Eurostock Europe Ecu 221.42
d SBC Eq Ptfl S&M Caps Xeu Ecu 242.69
d SBC Eq Ptfl S&M Caps US$ $ 287.89
d SBC Eq Ptfl S&M Caps Yen Y 17662.00
d SBC Eq Ptfl-Netherlands Fl 574.50
d SBC Equity Fd Latin Am $ 306.56
d SBC Govt Bd Ptfl A $ $ 1108.20
d SBC Govt Bd Ptfl B $ $ 1144.18
d SBC Bond Ptfl-Austr $ A A$ 107.89
d SBC Bond Ptfl-Austr $ B A$ 151.84
d SBC Bond Ptfl-Can.$ A C$ 116.46
d SBC Bond Ptfl-Can.$ B C$ 165.82
d SBC Bond Ptfl-DM A DM 109.82
d SBC Bond Ptfl-DM B DM 218.18
d SBC Bond Ptfl-Dutch G. A Fl 172.25
d SBC Bond Ptfl-Dutch G. B Fl 220.54
d SBC Bond Ptfl-Ecu A Ecu 115.94
d SBC Bond Ptfl-Ecu B Ecu 163.60
d SBC Bond Ptfl-FF A FF 595.73
d SBC Bond Ptfl-FF B FF 842.82
d SBC Bond Ptfl-Lit Lira A Lit 115827.00
d SBC Bond Ptfl-Lit Lira B Lit 134408.00
d SBC Bond Ptfl-Ptas A Ptas 10277.00
d SBC Bond Ptfl-Ptas B Ptas 17840.00
d SBC Bond Ptfl-Sterling A £ 74.05
d SBC Bond Ptfl-Sterling B £ 74.41
d SBC Bond Portfolio-SF A SF 1151.26
d SBC Bond Portfolio-SF B SF 1627.12
d SBC Bond Ptfl-US$ A $ 102.17
d SBC Bond Ptfl-US$ B $ 129.50
d SBC Bond Ptfl-Yen A Y 114628.00
d SBC Bond Ptfl-Yen B Y 135437.00
d SBC EE Lat Am MM $ $ 1150.12
d SBC Money Mkt Fd - AUD A$ 7005.34
d SBC Money Mkt Fd - BEF BF 24739.00
d SBC Money Mkt Fd - CAD C$ 1072.56
d SBC Money Mkt Fd - DEM DM 1460.32
d SBC Money Mkt Fd - NLG Fl 1409.90
d SBC Money Mkt Fd - XEU Ecu 851.30
d SBC Money Mkt Fd - PTE Esc 111227.00
d SBC Money Mkt Fd - FRF FF 5701.04
d SBC Money Mkt Fd - ITL Lit 664957.00
d SBC Money Mkt Fd - ESP Pta 87062.00
d SBC Money Mkt Fd - ATS AS 7811.11
d SBC Money Mkt Fd - GBP £ 647.33
d SBC Money Mkt Fd - CHF SF 1256.44
d SBC Money Mkt Fd - USD I $ 814.65
d SBC Money Mkt Fd - USD B $ 471.83
d SBC Money Mkt Fd - JPY Y 122277.00
d SBC EE Lat Am BD $ $ 1543.35
d SBC Glbl-Ptfl SF Grth SF 1349.12
d SBC Glbl-Ptfl Ecu Grth Ecu 1546.46
d SBC Glbl-Ptfl USD Grth $ 1493.83
d SBC Glbl-Ptfl SF Yld A SF 1118.34
d SBC Glbl-Ptfl SF Yld B SF 1344.92
d SBC Glbl-Ptfl Ecu Yld A Ecu 1268.24
d SBC Glbl-Ptfl Ecu Yld B Ecu 1411.95
d SBC Glbl-Ptfl USD Yld A $ 1122.33
d SBC Glbl-Ptfl USD Yld B $ 1445.01
d SBC Glbl-Ptfl SF Inc A SF 1074.85
d SBC Glbl-Ptfl SF Inc B SF 1258.41
d SBC Glbl-Ptfl Ecu Inc A Ecu 1126.38
d SBC Glbl-Ptfl Ecu Inc B Ecu 1369.44
d SBC Glbl-Ptfl USD Inc A $ 1008.41
d SBC Glbl-Ptfl USD Inc B $ 1229.71
d SBC Glbl Ptfl-DM Growth DM 1255.50
d SBC Glbl Ptfl-DM Yld A DM 1094.68
d SBC Glbl Ptfl-DM Yld B DM 1240.02
d SBC Glbl Ptfl-DM Inc A DM 1044.25
d SBC Glbl Ptfl-DM Inc B DM 1215.11
d SBC Glbl-Ptfl DM Bal A DM 1148.92
d SBC Glbl-Ptfl DM Bal B DM 1203.26
d SBC Glbl-Ptfl Ecu Bal A Ecu 1173.00
d SBC Glbl-Ptfl Ecu Bal B Ecu 1232.44
d SBC Glbl-Ptfl SFR Bal A SF 1137.30
d SBC Glbl-Ptfl SFR Bal B SF 1187.93
d SBC Glbl-Ptfl US$ Bal B $ 1251.73
d SBC Emerging Markets $ 1100.76
d SBC Small & Mid Caps Sw SF 531.03
d SBC Nat. Resource US$ $ 530.62
d SBC Dyn Floor CHF 100% SF 511.99
d SBC Dyn Floor DEM 100% DM 516.43
d SBC Dyn Floor USD 100% $ 517.94
d SBC Dyn Floor CHF 95% SF 1159.00
d SBC Dyn Floor USD 95% $ 1196.44
d AmericaValor $ 518.58
d AngloValor £ 274.17
d AsiaPortfolio $ 741.58
d D-Mark Bond Selection DM 124.40
d Dollar Bond Selection $ 142.06
d Ecu Bond Selection Ecu 113.43
d Florin Bond Selection Fl 130.87
d FranceValor FF 2192.89
d GermaniaValor DM 614.88
d GoldPortfolio $ 359.88
d IberiaValor Pta 71234.00
d ItalValor Lit 427674.00
d JapanPortfolio Y 22769.00
d Sterling Bond Selection £ 121.84
d Sw. Foreign Bond Selection SF 118.00
d SwissValor SF 741.77
d Universal Bond Selection SF 81.00
d Universal Fund SF 135.00
d Yen Bond Selection Y 12812.00
TAILWIND INC Tel: 44 1624 688322
m The Tail Wind Fund Ltd $ 1929.05
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 10.40
d American Fund Cl B $ 11.13
d Latin American Fd Cl A $ 19.45
d Latin American Fd Cl B $ 11.16
d Global Growth Cl A $ 16.18
d Global Growth Cl B $ 12.02
d DM Global Growth DM 16.20
d Smaller Companies Cl A $ 15.74
d Smaller Companies Cl B $ 11.87
d Infrastr. & Communication $ 10.50
d European $ 12.77
d Asian Growth Fd $ 12.54
d China Fd $ 8.97
d Emerging Markets Cl A $ 17.49
d Emerging Markets Cl B $ 10.40
d Global Utilities $ 11.47
d Global Convertible $ 11.48
d Global Balanced $ 11.25
d Global Income Cl A $ 12.09
d Global Income Cl B $ 10.36
d DM Global Bond DM 11.38
d Emerg Mkts Fix Inc Cl A $ 12.41
d Emerg Mkts Fix Inc Cl B $ 11.45
d US Government $ 9.40
d Hawan SF 10.43
d DEM Liquid Reserve DM 9.60
d US$ Liquid Reserve $ 10.83
d Asia Smaller Cos $ 7.80
d Korea $ 8.21
d High Yield $ 10.07
d International Bond $ 10.36
d GL Property Securities $ 10.38
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 146.51
m Opportunity Fund Ltd (Aug) $ 100.36
m Trading Strat Offsh Ltd (Aug) $ 98.53
w World Invest Mixed (Aug) $ 137.16
THE SAILORS FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1465.13
w Intl Equity Ecu 1411.89
w Italian Equity Lit 9828.00
w Lira Fixed Income Lit 10553.00
w Balanced Portfolio Lit 10630.00
w Short Term Lit 10378.00
w C & C Bond $ 1080.71
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.13
d Pacif Invt Fd SA DM DM 31.49
d Eastern Crusader Fund $ 8.36
d Thor. Lbil Dragons Fd Ltd $ 39.77
d Thornton Orient Inc Fd Ltd $ 27.59
d Thornton Tiger Fd Ltd $ 52.89
d Managed Selection $ 21.77
w Jakarta $ 12.32
w Korea $ 12.90
w Asean Growth $ 16.99
d Japan Warrants Fund $ 3.10
d Asian Infrast Invt Tst $ 10.61
NEW TIGER SEL. FUND
d Hong Kong $ 72.37
d Japan $ 13.24
d Korea $ 6.24
d Philippines $ 86.06
d Thailand $ 14.58
d Malaysia $ 25.86
d Indonesia $ 6.61
d US$ Liquidity $ 9.82
d China $ 13.05
d Singapore $ 23.37
d Pakistan $ 4.07
d Sri Lanka $ 3.02
THORNTON TAIWAN FUND
w Equity Income $ 13.50
w Equity Growth $ 16.56
TITAN CAPITAL MGT IFAX 82906
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.50
w Titan Forte $ 106.72
w Titan Currency Portf $ 121.05
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 294.82
w Trans Global Fixed Inc Plc $ 120.94
w Trans Global Equities Plc $ 123.08
*** UEBERSEEBANK Zurich IFAX 82567
d B - Fund SF 1378.73
d E - Fund SF 780.49
d J - Fund SF 277.56
d M - Fund SF 1451.96
d UBZ Diversified Strgies F $ 1123.81
d UBZ Euro-Income Fund SF 12.05
d UBZ World Income Fund Ecu 68.54
d UBZ Gold Fund $ 132.93
d UBZ Nippon Convert SF 1122.15
d Asia Growth Convert SFR SF 1192.94
d Asia Growth Convert US$ $ 1172.47
d UBZ DM - Bond Fund DM 119.87
d UBZ D - Fund SF 120.80
d UBZ Swiss Equity Fund SF 149.75
d UBZ American Eq Fund $ 114.59
d UBZ $ - Bond Fund $ 105.81
d UBZ Southeast Asia fd $ 94.81
d US Value Growth Fd $ 131.75
m UBZ Diversified Strgies A $ 1126.08
m UBZ Diversified Strgies B $ 1126.10
UNION BANCAIRE PRIVEE GENEVA
w CBi Intercontinental SF 215.10z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Afinvest $ 1308.99z
w Ardelinvest $ 3496.93z
w Argoinvest $ 978.36z
w Brazinvest $ 1409.81z
w Chilinvest $ 1465.06z
w Diinvest $ 2573.22z
w Diinvest Gold & Metals $ 960.52z
w Diinvest India $ 494.82z
w Japinvest $ 2584.76z
w Kinginvest $ 1571.00z
w Martinvest $ 1903.93z
w Maurinvest $ 4769.99z
w Novoinvest Ecu Ecu 2156.41z
w Zeninvest $ 3632.34z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 24932.26
w Guaraninvest (DEM/CHF) B SF 24920.15
w Guaraninvest (USD/CHF) A $ 26191.25
w Guaraninvest (USD/CHF) B $ 26017.50
w Guaraninvest (USD/YEN) C $ 25221.36
w G. (Nikkei) USD A $ 25022.57
w G. (Nikkei) USD B $ 25003.86
w G. (Far-East) Overseas A $ 24612.42
w G. (Swiss Finance) A $ 24558.37
w G. (Euro Pharma) A $ 26279.44
w G. 98% (S & P Put) $ 24840.73
w G. (S & P Put) A $ 24906.75
w G. (S & P Put) B $ 5010.50
w G. (US Tobacco Basket) A $ 24514.39
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 873.74z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1302.10
w UBAM-Short-Term (ECU) Ecu 1662.98
w UBAM Med-Term $ Bond $ 1083.38
w UBAM DEM Bond DM 1344.01
w UBAM FRF Bond FF 6788.86
w UBAM GBP Bond £ 1166.19
w UBAM World Bonds CHF SF 1022.51
w UBAM Emerging Growth $ 1113.91z
w UBAM European Equity DM 1222.68z
w UBAM Intl Growth Eq $ 1171.82z
w UBAM-Japanese Equity Y 9088.00z
w UBAM Sth Pacif & Asia $ 178.74z
w UBAM-US Equity $ 1591.89z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profirent S.A. DM 1576.07
d U.U.F. DEM Aktien DM 99.95
d U.U.F. DEM Renten DM 129.13
d U.U.F. DEM Reserve DM 113.58
d U.U.F. Short Term DM 116.11
d Unico Equity Fund DM 79.77
d Unico Inv. Fund DM 62.26
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.850y
d UBS Bd Inv CHF Internat SF 214.500y
d UBS Bd Inv Convert Asia SF 116.080y
d UBS Bd Inv Convert Asia $ 92.97y
d UBS Bd Inv DEM DM 212.520y
d UBS Bd Inv GBP £ 204.840y
d UBS Bd Inv Global SF 59.680y
d UBS Bd Inv JPY Y 95617.000y
d UBS Bd Inv NLG Fl 277.310y
d UBS Bd Inv USD $ 111.780y
d UBS Eq Inv America Latina SF 80.990y
d UBS Eq Inv America Latina $ 70.570y
d UBS Eq Inv Asia New Horiz SF 74.970y
d UBS Eq Inv Asia New Horiz $ 61.320y
d UBS Eq Inv Canada SF 91.380y
d UBS Eq Inv Energy SF 143.740y
d UBS Eq Inv Europe SF 428.630y
d UBS Eq Inv France SF 220.600y
d UBS Eq Inv Germany SF 293.490y
d UBS Eq Inv Global SF 125.430y
d UBS Eq Inv Gold SF 226.770y
d UBS Eq Inv Great Britain SF 172.930y
d UBS Eq Inv Iberia SF 186.370y
d UBS Eq Inv Italy SF 139.030y
d UBS Eq Inv Japan SF 205.460y
d UBS Eq Inv Netherlands SF 477.740y
d UBS Eq Inv Pacific SF 505.680y
d UBS Eq Inv Scandinavia SF 393.930y
d UBS Eq Inv Small C. Europe SF 104.950y
d UBS Eq Inv Small C. Europe DM 128.080y
d UBS Eq Inv Sm C Switzerland SF 94.150y
d UBS Eq Inv South Africa SF 231.400y
d UBS Eq Inv Switzerland SF 487.230y
d UBS Eq Inv USA SF 59.840y
d UBS Protect Inv Switzerland SF 101.07y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 120.110y
d UBS (Lux) Bd Inv-CHF A SF 114.580y
d UBS (Lux) Bd Inv-CHF T SF 119.060y
d UBS (Lux) Bd Inv-DEM A DM 120.290y
d UBS (Lux) Bd Inv-DEM T DM 128.710y
d UBS (Lux) Bd Inv-FRF FF 1243.070y
d UBS (Lux) Bd Inv-ITL Lit 154900.000y
d UBS (Lux) Bd Inv-USD $ 112.700y
d UBS (Lux) B-USD Extra Yld $ 107.570y
d UBS (Lux) Eq Inv-S C USA $ 170.090y
d UBS (Lux) Eq Inv-XEU Ecu 196.900y
d UBS (Lux) Eq Inv-Europe DM 289.260y
d UBS (Lux) Eq Inv Biotech $ 100.00y
d UBS (Lux) Eq I-Central Euro $ 100.80y
d UBS (Lux) Med.T.I-CHF A SF 105.370y
d UBS (Lux) Med.T.I-CHF T SF 107.370y
d UBS (Lux) Med Term I-DM A DM 106.410y
d UBS (Lux) Med Term I-DM T DM 109.630y
d UBS (Lux) Med Term I-FRF FF 504.74y
d UBS (Lux) Med Term I-ITL Lit 101937.00y
d UBS (Lux) Med Term I-NLG Fl 102.570y
d UBS (Lux) Med Term I-USD $ 106.240y
d UBS (Lux) Med Term I-XEU Ecu 111.490y
d UBS (Lux) MM Inv-BEF BF 29194.000y
d UBS (Lux) MM Inv-CAD C$ 1163.770y
d UBS (Lux) MM Inv-CHF SF 6174.480y
d UBS (Lux) MM Inv-FRF FF 5011.230y
d UBS (Lux) MM Inv-GBP £ 459.040y
d UBS (Lux) MM Inv-ITL Lit 1224603.000y
d UBS (Lux) MM Inv-JPY Y 102884.000y
d UBS (Lux) MM Inv-NLG Fl 1126.450y
d UBS (Lux) MM Inv-USD $ 1123.080y
d UBS (Lux) MM Inv-XEU Ecu 582.100y
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2517.210y
d UBS (Lux) MM Sicav-(MYR) $ 1005.280y
d UBS (Lux) MM Sicav-(THB) THB 25434.320y
d UBS (Lux) MM Sicav-(THB) $ 1006.890y
d UBS Port Inv Cap G (CHF) SF 128.170y
d UBS Port Inv Inc (CHF) SF 111.490y
d UBS Port Inv Cap G (DEM) SF 106.920y
d UBS Port Inv Cap G (DEM) DM [illegible]
d UBS Port Inv Inc (DEM) SF [illegible]
d UBS Port Inv Inc (DEM) DM [illegible]
d UBS Port Inv Cap G (FRF) SF [illegible]
d UBS Port Inv Cap G (FRF) FF [illegible]
d UBS Port Inv Inc (FRF) SF [illegible]
d UBS Port Inv Inc (FRF) FF [illegible]
d UBS Port Inv Cap G (ITL) SF [illegible]
d UBS Port Inv Cap G (ITL) Lit [illegible]
d UBS Port Inv Inc (ITL) SF [illegible]
d UBS Port Inv Inc (ITL) Lit [illegible]
d UBS Port Inv Cap G (USD) SF [illegible]
d UBS Port Inv Cap G (USD) $ [illegible]
d UBS Port Inv Inc (USD) SF [illegible]
d UBS Port Inv Inc (USD) $ [illegible]
d UBS Port Inv Cap G (XEU) SF [illegible]
d UBS Port Inv Cap G (XEU) Ecu [illegible]
d UBS Port Inv Inc (XEU) SF [illegible]
d UBS Port Inv Inc (XEU) Ecu [illegible]
d UBS (Lux) Pf I Fix In (CHF) SF [illegible]
d UBS (Lux) Pf I Fix In (DEM) DM [illegible]
d UBS (Lux) Pf I Fix In (FRF) FF [illegible]
d UBS (Lux) Pf I Fix In (ITL) Lit [illegible]
d UBS (Lux) Pf I Fix In (USD) $ [illegible]
d UBS (Lux) Pf I Fix In (XEU) Ecu [illegible]
c UBS Short Term Inv-DEM DM 617.480
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 122.17
Tel 44-1481-726221
W.P. STEWART HOLDINGS N.V.
d WPSH (A DAM SE) $ 737.50
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 12.85
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.4022

Other Funds

w Actifutures Ltd $ 738.75
w Actigestion Sicav FF 237.09
f Action Leveraged Fd SF 86.13
w Adelaide FF 1190.53
w Adelaide $ 230.57
m Advanced Pacific Strat $ 38.19
w Alexandre Gbl Invest Fd I $ 15.55
m Anna Investment SF 10293.74
w Argus Fund Bond SF 1209.92
w Argus Fund Equity SF 1280.37
m Aruna Fd Ltd $ 8.48
d Asia Oceania Fund $ 14.13
w Asia Vision $ 10.08
m Asian Selection Hdgs $ 295.99
m Associated Investors Inc. $ 1083.62
w Athena Fund Ltd $ 97.9900
w Aurora Inc Ltd $ 95.38
w BEA International Ltd $ 14.04
w Black Diamond Ltd $ 106.86
w Blecmar Global Fund A $ 472.32
w Bradscorable Invt Ltd Sbv $ 12.000
w C.C.L.L. $ 64.35
w Capra Global Mgd Assets $ 1229.83
w Cal Umb Sic-Nip Sm Grth SF 876.11
w Cal Umbrella Sic Asia HY $ 1023.56
w Cal Umbrella Sic Thai HY $ 889.65
w CB German Index Fund DM 179.07
w Central & Eastern Euro SF 79.87
w Century Futures $ 906.88
w Cerulo Growth Fund $ 96.07
w Chiltern Intl (BVI) Ltd $ 14930.58
w Cindera Select $ 175.24
w Cindam Strategic Fund $ 158.80
w Citadel Limited SF 151.64
w CML Strategic Bd Fd Ltd $ 159.51E
w CML Strategic Inv Fd Ltd $ 118.11E
w Columbus Holdings $ 284.20
w CoMac Intl NV $ 114.18
w Concord Cap Growth Corp $ 11.80
w Concorde Inv Fund $ 126.255
w Convest Actions Intl BF 8676.00
w Convest Obli Belux CT BF 11554.00
w Convest Obli Belux LT BF 11074.00
w Convest Obli World DM 540.84
w Crown Multi-Adv Perf Fd $ 13.700
w Cuny Gold Cap $ 242.37
w Corsair Intl S.A. $ 711.53
w D. Witter Wld Wide Inv Tst $ 35.81
w Daiwa Japan Fund Y 5139
w DB Argentina Bd Fd $ 10668.93
w Delphic Global Opportunities SF 182.32
w DMG / Nafio Bond Fund $ 12126.28
w Dreyfus America Fund $ 20.98
w DVT Performance Fd $ 115.78
w Egs Overseas Fund Ltd $ 3722.00
w Emerge Capital $ 1261.74
w Emil Belg. Ind. Plus A BF 13454.00
w Emil Belg. Ind. Plus B BF 14988.00
w Emil France Ind. Plus A FF 942.65
w Emil France Ind. Plus B FF 989.46
w Emil Germ. Ind. Plus A DM 121.11
w Emil Germ. Ind. Plus B DM 127.39
w Emil Italy Index Plus A Lit 91848.00
w Emil Italy Index Plus B Lit 94636.00
w Emil Neth. Index Plus A Fl 976.57
w Emil Neth. Index Plus B Fl 1025.33
w Emil Spain Ind. Plus A Pta 14929.00
w Emil Spain Ind. Plus B Pta 16101.00
w Emil Swiss Index Plus A SF 184.71
w Emil Swiss Index Plus B SF 185.66
w Emil UK Index Plus A £ 140.29
w Emil UK Index Plus B £ 183.44
w Environmental Invest Co $ 10.64
w Europrestige $ 855.52
w Excelsior Fund Ltd $ 149.82
w F & F Fd Club Inc 3 $ 100.27
w Fairlan Fund $ 1410.82
w Firebird Overseas Ltd $ 280.57
w First Frontier Fund $ 51.15
w First Trident Cap Corp $ 10.30
w Fonlux 1 Money $ 1060.13
w Fonlux 3 - Intl Bond SF 958.10
w Formulation 10 Intl DM 934.60
w Formosa Growth Fd $ 15.60
w Fortitude Group Inc $ 169.07
w Fortitude High Risk Inc $ 1726.950
w Future Generation Ltd $ 932.97
w GEM Generation Ltd $ 1019.27
w Global 93 Inv Ltd $ $ 13.45
w Global 94 Inv Ltd SF $ 29.49
w Global Arbitrage Ltd SF 1531.64
w Gonnord SF 30.03
w Graham Global Invt Fd $ 138.54
w Gyokuhari Rel Vol F US-$ $ 104.74
w Harbour Hldgs Ltd(31May) $ 3.2262
w Haussmann Hldgs N.V. $ 843.09
w HIF-US Growth Fund $ 333.99
w IAM Growth Fd $ 18.196
w Ibex Holdings Ltd SF 252.65
w ILA-IGB $ 12.54
w ILA-IGF $ 11.29
w ILA-INL $ 10.30
w Infinity Investors Ltd $ 8769.00
w Intl Securities Fund Ecu 37.14
w Integra Capital Corp C $ 7.45
w Inter Mgt Mkt Fo-Mixte DM 1086.03
w Interfund SA $ 49.98
w Int'l Rodak Invt Fund $ 9.75
w Investa DWS DM 102.10
w Jap & Great Asian Prop $ 113.01
w Japan Pacific Fund Y 26001.00
w Kingate Global Fd Ltd Cl A $ 95.50
w Kingate Global Fd Ltd Cl B $ 124.43
w Kingate Global Fd Ltd Cl Dm DM 109.64
w KM Global $ 1110.00
w KML - II High Yield $ 481.52
w La Fayette 21st Century $ 177.33
w La Fayette Holdings Ltd $ 181.82
w La Fayette Regular Growth $ 129.13
w La Jolla Int Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1782.11
w Legends Fd Ltd/Aug31 $ 137.50
w Leo Performance Fund Ltd $ 101.0800
w Life Global Fd Ltd $ 862.70
w Lux Intl Mgt Fd Ltd $ 118.79
w Luxfund $ 158.71
w Lynx Sel. Holdings SF 173.60
w M.Kingdon Offshore, N.V. $ 26.01E
w M.M.A. Investments Ltd
w Master-Cap & Hedge Fd $ 102.99
w Matterhorn Offshore Fd $ 2236.83
w McGinnis Global (Sep30) $ 1980.93
w MCM Int. Limited $ 279.07E
w Millenium International $ 14.34
w MJM International Ltd $ 237.35
w ML Princip Protec Plus $ 105.65
w Mont Blanc Funds Portf $ 106.51
w Moore Global Invt A $ 6824.47
w Moore Global Invt B Ecu 2540.42
w Multifutures FF 34.76
w Nasset Dependence $ 1204.08
w Niederhoffer Gbl Systems SA $ 3144.97E
w Ninehove Mutual Fd NV Ecu 1118.91
w NSP F.I.T. Ltd $ 14.09
w O.L.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 222.1500E
w Oppenheimer U.S. Arb. $ 231.41
w Oracy USA $ 164.03
w Pan Fixed Inc Fd $ 160.07
w PAN International Ltd $ 159.58
w Pancurri Inc $ 241.78
w Panda Fund Plc $ 120.119
w Panpipes Offshore (Aug31) $ 126.51
w Para Intl Fund $ 130.603
w Parallax Global Nav $ 1646.47
w Paris Fund Ltd $ 937.65
w Pequot Intl Fund $ 330.73
w Perf Global Ed Fd $ 1227.35
w Permal Udvikle Ltd $ 172.70
w PharmaGenHealth $ 80.14
w Phoenix Four Inc $ 650.86
w Plurigestion Plurifarex FF 620.30
w Plurigestion Plurivaleur FF 25.48
w Pluvest Sicav FF 32.72
w Pombay Overseas Ltd $ 1107.46
w Portuguese Smaller Co $ 15.45
w Prime Capital Fund Ltd $ 147.87
w Prima Leveraged Bd Fd $ 101.82
w Primarosebill Mercantile Corp $ 4.50
w Regal Intl Fund Ltd $ 177349.22
w Resources Intl $ 3.20
w Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1351.44
w Richcourt America Inc $ 177.55
w Richcourt Futures Inc $ 1756.83
w Sanyo Kls. Stock Fd $ 9.80
w Samkook Holding N.V. $ 1.60
w SC Fundam Val BVI Ltd $ 1524.44
w SCI / Tech. SA Luxembourg $ 23.44
w Selected Strategies Aug30 $ 115.57
w Selective Fut. Ptfl Ltd $ 1118.12
w SGA World Growth A $ 97.72
w SGA World Growth B Ecu 99.56
w Sinclair All Asia Fd $ 101.44
w Sinclair Multifund Ltd $ 1121.98
w Sirius Fund Ltd $ 21.49
w SJO Global Intl B $ 1841.47
w Smith Barney Wrldwd Sec E $ 14.38
w Smith Barney Wrldwd Spec E $ 358.52
w Sonic Technology Offshore $ 104.70
w Spirit Hedge Hld $ 182.25
w Spirit Strategies Hld $ 110.98
w State St. American $ 528.40
w Steel A.M. Fund $ 127.00
w Strat Healthcare Inv Fd $ 144.7324E
m Strategos-Balanced $ 129.73
m Strider Fund $ 132.83
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 222.8208E
d Sunset Global III Ltd $ 489.47
d Sunset Global One $ 562.60
w Sussex McGarr $ 490.00
w System Global Fund FF 12419.90
w Techno Growth Fund $ 34.44
d Templeton Global Inc $ 7.94
m The Bear Fund Ltd $ 954.61
m The Bridge Fund N.V. $ 15.67
m The Fortune Fd Ltd $ 1425.33
m The J Fund B.V.I. Ltd $ 52133.5000E
m The Jaguar Fund N.V. $ 812.64
m The M*A*R*S Fd Sicav A $ 2067.27
m The Magus Ecu Fd Ltd Ecu 16.2996
m The Magus US $ Fd Ltd $ 13.472z
f The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 972.73
m Tiger Selec Hold NV Bid $ 88.74
b TIIC (OTC) Jap. Fd Sicav $ 8.60
b Tokyo (OTC) Fund Sicav $ 9.35
m Tradewinds Emg Debt/Aug31 $ 313.89
m Transpacific Fund Y 19425.60
m Trendlogic Intl Fund Ltd $ 1039.73
m Trinity Futures Fd Ltd $ 982.290
m Triumph I $ 1554.06
m Tweedy Brown Intl SFR SF 10.42
m Tweedy Browne Intl n.v. $ 20.90
m Tweedy Browne n.v. Cl A $ 74.19
m Twenty-First Arbitrage Cl B $ 1879.40
w Uni-Glbl FS Systematique SF 1167.95
w Uni-Glbl Sic FS Max 3 ans SF 1104.14
w Uni-Gbl Sic US$ Max 3 ans $ 1126.39
w Uni-Global Sicav DEM DM 1481.
w Uni-Global Sicav Ecu Ecu 1532.
w Uni-Global Sicav FRF FF 7980.
w Uni-Global Sicav FS SF 1302.
w Uni-Global Sicav USD $ 1325.34
m Urous Intl Ltd $ 1743.00
m US Advantage div N.V. $ 4.71
w Valbonne Ecu 150.32
w Valorive Sicav FF 356.88
m Victor Futures Fund $ 199.50
b Voyager Investments Plc $ 12.7617
m Vulture Ltd $ 4243.59
m Walles Wilder Intl Fd $ 708.14
d Win Global Fd Bal. Ptfl Ecu 186.54
d Win Global Fd Chi Ptfl Ecu 180.38
d Win Global Fd Eq. Ptfl Ecu 180.
m World Balanced Fund S.A $ 74.86
w Worldwide Limited
m WPG Farber O'seas Part $ 1960.821
w Young SF 208.66
m Zanett Lombardier Ltd $ 195.27
m Zweig DiMenna Intl Ltd $ 15195.00

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THE WORLD'S DAILY NEWSPAPER

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French Business & Technology

Loosening Corporate Secrecy

By Joseph Fitchett

PARIS — The legal vortex threatening many businesses in France is an obscure court ruling known as *abus de biens sociaux* — roughly translated as "abuse of corporate assets" — that is being used to jail French executives for lengthy interrogations about how they ran their companies.

It is a catch-all offense, ranging from embezzlement to management actions that harm the interests of minority shareholders. In the last two years, it has been an important lever in prying open tight-lipped companies and producing greater accountability to shareholders and the general public, which the French call transparency. While painful, the change is accepted by many corporate heads as an essential step to becoming globally competitive.

"We're somewhere between the United States and Germany on transparency, probably closer to U.S. practices and certainly less able than German businesses to hide systematic abuses," says Alain Minc, an investment adviser to many major corporations in France and a prolific commentator on the business scene. "We're going toward the U.S. model, but it's going to take several years more."

The process is rocky for the scores of businessmen whom the statute has sent to jail in the last two years, especially those held so long that they lost their jobs before their cases came to court.

Loik Le Floch-Prigent, for example, was replaced two months ago as head of the French railways when it became clear that his custody would be extended indefinitely during investigations into alleged improprieties committed in his previous job as head of Elf-Aquitaine, the French oil company. He is still in jail but has not been formally charged.

Such cases of lengthy detention without trial (France has no guarantees of habeas corpus) have triggered complaints by businessmen and constitutional experts that the legal system with its powers of indefinite incarceration is being exploited to extort information.

Recognizing its potential for abuse, President Jacques Chirac's government commissioned a report on the statute. Most abuses of normal business practices should be punished by fines, not jail sentences, the report recommended, adding that criminal charges should be confined to major offenses such as embezzlement and that there should be a three-year statute of limitations instead of none.

Jacques Toubon, the minister of justice, has taken a gingerly approach to changing the statute: while controversial, many French people have relished seeing it humble some of the industrial mighty. In addition, it has served two powerful purposes in getting French

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Public Sector Ethos, and Jobs, at Stake

PARIS — Public workers in France again are planning a day of action — or inaction — on Thursday, with wide public support despite the inconvenience this will cause to millions of people.

A wave of strikes and other industrial actions last winter was almost entirely confined to workers in the public sector, and yet retained the support of the general public.

Indeed, a recent poll showed that almost three-quarters of people in France approve of their public workers and are generally satisfied with the services offered by the state and local authorities. Despite pervasive political corruption, the public services — such as education, post and telecommunications and energy supply — generally have a reputation for efficiency and honesty.

Public workers in France, more than in most European countries, are seen as a bulwark of national identity and republican values. Since the war, France has had a Keynesian mixed economy in which the state is regarded as a key factor in achieving social stability and reducing inequalities.

France's command economy also has a tradition of state-led technological and scientific achievement. Without state involvement, for example, the country might never have developed its network of high-speed railways, its civil nuclear industry, its satellite launchers and its advanced telecommunications industry, including the widespread Minitel teletext service.

Yet the status of public industries is coming under threat from deregulatory moves in the European Union and from government attempts to control the budget deficit as a prerequisite to joining the European single currency in 1999. To be able to join, states must hold their budget deficit to 3 percent of gross domestic product in 1997 and in subsequent years.

The public workers are campaigning to prevent the elimination of jobs, moves toward deregulation and budgetary cutbacks.

The cost of bailing out loss-making public services is a major factor in the state's deficit. Last year, SNCF, the state railroad company, lost 16 billion francs ($3 billion), despite 50 billion francs in taxpayer subsidies and the assumption by the state of 125 billion in debt. Under European pressure, SNCF has had to split into two divisions, one in charge of operations and the other in charge of track and other infrastructure, to accommodate future competition.

Not surprisingly, rail workers, fearful for their jobs and the integrity of the national network, led the strikes last year and are again at the heart of labor unrest.

Air France, another financial black hole, lost 50 billion francs last year, is digesting a painful merger with Air Inter, another loss-making state carrier, and faces the prospect of full airline deregulation in Europe from Jan. 1. From that date, Air France's biggest rival, privatized British Airways, is likely to start competing services on some of the state carrier's most profitable domestic routes.

EDF, the state electricity company, another candidate for deregulation, is heavily in deficit even before factoring in the unknown cost of decommissioning its nuclear power stations.

France Telecom, the state telecommunications monopoly, which faces European deregulation of the industry in

Continued on Page 23

State-of-the-Art Bridge to Middle Ages

By Barry James

POITIERS, France — While many cities seek to attract business and industry by building science parks and conference centers, Poitiers has chosen to enter the 21st century by opening a resolutely modern home for its collection of medieval treasures.

Its new mediatheque — a combination of public library and specialized medieval research center — opened last month.

A strong room in the basement holds manuscripts dating back 1,000 years, most of them in better condition than city council records typed onto cheap paper 50 years ago.

Upstairs, scholars research the rich history of the region in a cloistered medieval center using the latest in computerized library techniques, while children flip through comic books in their own section, which is full of lilliputian furniture.

Although it has been open only a few weeks, the center already has become a striking success, with more than 2,000 visitors on weekdays and more than 3,000 on Saturdays, when long lines of people wait to borrow or return books, videos and recordings.

Such public acceptance has been a vindication for the mayor, Jacques Santrot, who had been assailed by critics because of the "pharaonic" cost of the project — 127.5 million francs ($25 million) — and the decision to use contemporary architecture in a predominantly medieval setting.

Mr. Santrot said there was no need to build a science and technology park to attract investment because "the whole city is an attraction." Poitiers, an ancient university center in western France, has 30,000 students in a population of 80,000, hundreds of researchers and plenty of high technology industries. It is also close to Futuroscope, a scientific theme park.

The challenge, Mr. Santrot said, was to provide an appropriate intellectual environment, while avoiding becoming "a modern town without roots or attachment to the past." Poitiers, after

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Above, a page from the 11th-century manuscript of 'The Life of Saint Radegonde,' by Fortunat; below, a reading room at Poitiers library.

Friday, October 18
at 11:00 pm (French time)

How to call numbers in France from another country.

On October 18, 1996 at 11:00 pm French time (9:00 pm UTC), France will switch to a new telephone numbering plan. These changes anticipate for the ever increasing volume of telecommunications traffic in France (new services, fax, mobile phones, etc.). This new plan provides a reserve of numbers for several decades to come and marks a further step towards harmonization with European directives and international recommendations.
This New Numbering Plan applies to all numbers you call in France. To call a number in France from another country, simply dial the country code 33, followed by a 9-digit number.

9 digits to call all numbers

To call Paris and the Paris region.
There are no changes. You will continue to dial the 9-digit number which begins with 1.
For example: + 33 1 .. ..

To call the "provinces" (other regions).
Depending on the location, dial 2, 3, 4 or 5 in front of the current number, which remains the same.
The digits to be added are shown on the area code map and in the area code table.
For example: + 33 20 .. .. .. becomes + 33 3 20 .. .. ..

Add:	To the current number beginning with:	Add:	To the current number beginning with:	Add:	To the current number beginning with:
3	20	2	48	4	76
3	21	5	49	4	77
3	22	4	50	4	78
3	23	2	51	4	79
3	24	5	53	3	80
3	25	2	54	3	81
3	26	5	55	3	82
3	27	5	56	3	83
3	28	5	57	3	84
3	29	5	58	3	85
2	31	5	59	3	86
2	32	3	60	3	87
2	33	5	61	3	88
5	34	5	62	3	89
2	35	5	63	4	90
2	37	5	65	4	91
2	38	4	66	4	92
2	39	4	67	4	93
2	40	4	68	4	94
2	41	4	69	4	95
4	42	4	70	2	96
2	43	4	71	2	97
3	44	4	72	2	98
5	45	4	73	2	99
5	46	4	74		
2	47	4	75		

Last valid at March 31, 1995

To call mobile numbers and special services.
To call a mobile phone, dial 6 before the current 8-digit number.
To call special services (videotex, audiotex), dial 8 before the existing 8-digit numbers, which remain the same.

Add:	To the current number beginning with:	Add:	To the current number beginning with:
6	01	6	07
6	02	6	08
6	03	6	09
6	06	8	36

To call French overseas "départements" and territories (DOM - TOM).
There are no changes. You dial the 3-digit access code, followed by the 6-digit subscriber number.
For example: + 590 .. .. .. for a number in Guadeloupe.

Remember...!
Don't forget to update your personal directories. If necessary, plan for the updates of all French numbers (including speed dialing) stored in your equipment: telephones, fax machines, modems, etc.

How to phone when you are in France.
For all calls within France, dial 0 before the 9-digit number. The domestic long distance access code, 16, will no longer be used. To call another country from France, dial 00 (instead of 19).

France Telecom

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Privatization of Thomson: Direction of Defense Industry Hangs in Balance

By Joseph Fitchett

PARIS — The privatization of Thomson — expected this week — is probably the most important industrial decision for President Jacques Chirac since he took office 18 months ago.

State-owned Thomson is already France's biggest defense contractor, so the new firm produced by a merger with a privately owned company will be Europe's leading arms producer.

Despite its potential, Thomson offers a challenge because its defense arm, Thomson-CSF, is in debt while its consumer electronics wing, Thomson Multimedia, is operating at a loss.

Despite its annual sales of nearly 75 billion francs, Thomson still needs a cash injection of about 10 billion francs this month to service its debts. In addition, both bidders seem to be expecting another 15 billion francs in subsidies from the French government as part of the takeover deal, with the result that Thomson is likely to change hands for little more than a symbolic franc, according to a source close to the deal.

But Mr. Chirac's choice — the stakes are so high that it is bound to be a presidential call — is being closely watched because it will tell a great deal about France's industrial policy. In particular, it foreshadows the government's views about the evolution of the defense industrial sector, a key corollary to the overhaul of the nation's military posture announced last year by the government.

Mr. Chirac has to choose between two contenders: Alcatel-Alsthom and the Lagadere group that owns Matra Space and Defense and Hachette publishing. The new company, "Thomson-Alcatel" or "Thomson-Matra," will be a major player in Europe's bid to catch up to the comparable U.S. companies, such as Hughes and Raytheon.

Both Alcatel and Matra say that a merger with Thomson will produce an electronics defense giant capable of anchoring a new network of Europewide defense companies and offering economies of scale similar to those available to U.S. competitors. Their offers, on paper, sound roughly similar.

To many analysts, the choice is not so neutral. Alcatel is a telecommunications and energy heavyweight, the Lagardere group is a mini-conglomerate of defense and publishing interests. Thomson, with defense sales of 35 billion francs ($7 billion) a year, is seven times larger than Matra, which has defense revenues of roughly 5 billion francs, mainly from missiles and guidance systems. Thomson is dwarfed by Alcatel's turnover in excess of 100 billion francs, only a fragment of which is defense-related.

Matra's selling point — well publicized by the company's head, Jean-Luc Lagardere, 68, who has a strong record in military innovation — has been the nice fit Matra offers with Thomson's military specialties in airborne electronics. The package would be right for potentially lucrative markets such as retrofitting warplanes or managing future air traffic control systems.

"If a country wants to modernize Soviet-built MiG-29s, it needs avionics, onboard computers, electronic countermeasures, missiles, a package that Thomson and Matra together can provide," an industry analyst said. "So can Hughes or, less well, Raytheon; but Alcatel brings nothing to this market."

Similarly, the technology for managing the increasingly busy air lanes in the future will be largely space-based, so Matra's experience with satellites and ground stations would probably marry easily with the air traffic control systems in which Thomson is a world leader.

Even if Matra seems to offer competitive punch, Alcatel-Alsthom has other trump cards. It is one of France's industrial heavyweights, whose size and depth of manufacturing experience can be seen as a guarantee of success. Its new boss, Serge Tchuruk, 58, achieved impressive results at the helm of Total, the oil company he left last year.

Mr. Tchuruk contends that Alcatel can merge its core communications technologies with Thomson's defense electronics to produce weapons that will be at the cutting edge on the electronic battlefield in the next century.

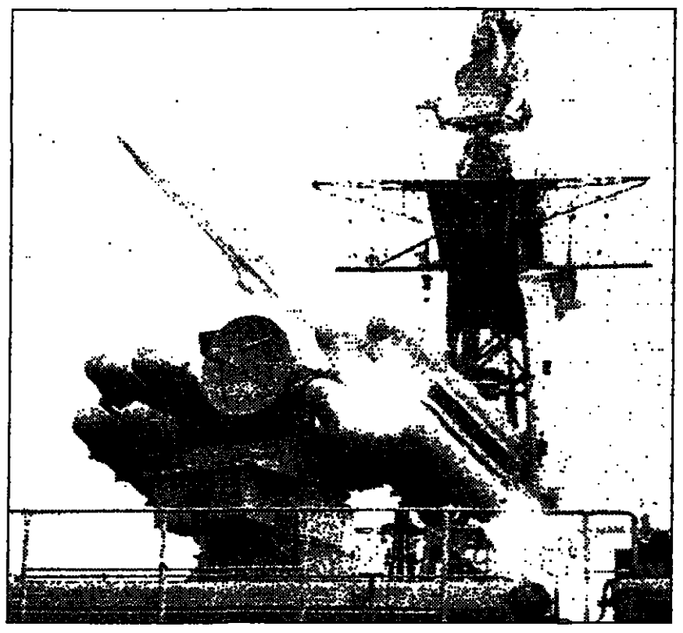
AND Mr. Tchuruk is believed to have close personal ties with Mr. Chirac. Last month the government quickly approved Mr. Tchuruk's request to sell part of Alcatel's shares in Framatome, the French nuclear power manufacturer, to Britain's GEC-Marconi, a move that appeared designed to reduce Alcatel's debt load and clear the way for the acquisition of Thomson. In contrast, Matra has no debt.

But the winner may not have to worry too much about debt right away. The deal is too important for the government, analysts say, for it to permit early failure. In choosing the winner, Mr. Chirac will send a signal about what sort of company he thinks offers the best model for French industry in the future.

"Is France ready to gamble on more agile players or do we still believe that only mastodons can survive?" a French official wondered this week.

In the past, other big government-engineered mergers have backfired badly. And the Thomson deal, which coincides with a shotgun marriage between Dassault and Aerospatiale to make a single French aircraft manufacturer, is bound to be a lot for the defense industrial sector to digest.

But Mr. Chirac has urgent reasons to proceed, including the need to set the privatization quickly before Thomson incurs more debt and on terms that minimize the threat of job losses among the company's nearly 100,000 employees.



The launching of a Thomson naval Crotale from an octuple launcher.

Despite its strong performance, Thomson-CSF is still paying off a gamble in which its previous head, Alain Gomez, responded to the end of the Cold War by buying more than a dozen smaller defense companies in Britain, France, Italy, Spain and the Netherlands. Another part of Thomson's debt stems from the government's order to help bail out the troubled bank, Credit Lyonnais.

For Mr. Chirac, jobs are another problem. Arms-plant workers marched through Paris last week to protest plans to downsize the wholly government-owned arsenals as part of the nation's budget-cutting. At Thomson, the defense manufacturing has already been trimmed by Mr. Gomez, but there is a potential problem at Thomson Multimedia.

Under Mr. Gomez, Thomson's two divisions sought to become a giant world-class company, producing both military and civilian electronics — a vision with similarities to Mr. Tchuruk's hopes for "Thomson-Alcatel." In the process, Thomson acquired the consumer electronics part of RCA in the United States, a company whose research laboratories eventually discovered some key digital technologies for direct broadcasting of television from satellites. That has been a windfall for Thomson Multimedia.

Even so, Thomson's civil side has encountered mounting difficulties in trying to maintain profitable manufacturing operations in competition with Asian producers. The government has insisted that Alcatel or Matra, as a condition of ownership of Thomson's defense jewels, must take the civilian business, too.

To meet this condition, Matra has persuaded the government to allow Daewoo, the South Korean industrial group, to take over Thomson Multimedia immediately if the Lagardere bid succeeds. Now Alcatel has hinted that it, too, would seek an Asian partner to buy the television manufacturing plants. But Mr. Tchuruk insists that Thomson Multimedia's software and publishing businesses would offer a neat fit with Alcatel's holdings of Havas, the publishing and advertising company to which Mr. Tchuruk sold Alcatel's own magazine interests.

Another major question is the international orientation of the new company. In this area, some differences in approach seem inescapable.

Mr. Lagardere originally sketched a plan with strong investments from European partners, including British Aerospace and Daimler-Benz Aerospace, but he subsequently scaled back that vision, apparently because Paris is objected to any risk of French control over the new company. Mr. Tchuruk has evolved in the other direction, hinting that Alcatel, if it acquires Thomson, will probably take in a major European partner rapidly, most likely, analysts say, General Electric Company, Britain's biggest defense electronics firm.

Mr. Tchuruk apparently believes that the Chirac government wants to see French defense contractors predominate in Europe and compete with U.S. rivals. Even though Alcatel itself was partly built on the acquisition of ITT's French interests, Mr. Tchuruk has publicly hinted that trans-Atlantic mergers are not a realistic possibility. Indeed, a Thomson-Alcatel-GEC tie-up would dominate Europe to the point where Matra would probably have to pull out of the defense electronics business.

The question then, analysts say, is whether this European champion could win a significant share of global markets. Mr. Lagardere has a well-known interest in defense industrial cooperation with the United States. Some analysts say that trans-Atlantic partnerships may offer the only realistic hope for Europe to close the gap with the United States in this field.

Corporate Secrecy: The Rules Are Starting to Change

Continued from Page 21

business more closely aligned with U.S. corporate practices and foreign investors' preferences.

First, it has been a valuable arm for magistrates trying to track corruption. After a spate of revelations, it appears that government contracts in most sectors — national and local, from roads to water purification — often involved bogus consulting fees paid into Swiss bank accounts of French political parties.

A second benefit is the way in which the statute has helped magistrates penetrate the secrecy practiced by companies, even publicly held ones with shares trading on the Paris market.

The pay and stock options of top executives; investment strategy; the outlook in a company's business sector; in some cases, even a detailed breakdown of profit and loss, all of these basics were usually absent, at least in any meaningful detail, in most firms' annual reports.

Now, however, greater transparency in business practices has become essential, many corporate heads say, adding that a depressed economy is making executives more susceptible to change. In particular, France needs to attract foreign investment to help fund the government's privatization program.

But foreign investors will not settle for the limited information that French companies are accustomed to disclosing. Instead, these investors, especially the U.S. pension funds that Paris is wooing, insist on knowing a great deal about the workings of a company.

One screen hiding facts is the networks among a small elite of government officials and business managers. The most salient recommendation in a report on reforming corporate governance last year by Marc Vienot, chairman of Societe Generale bank, was to curb interlocking directorships — the same 50 or so people hold several hundred directorships.

For real changes, analysts say, French companies will have to change their business ethos to accept a new touchstone for decisions: shareholder value.

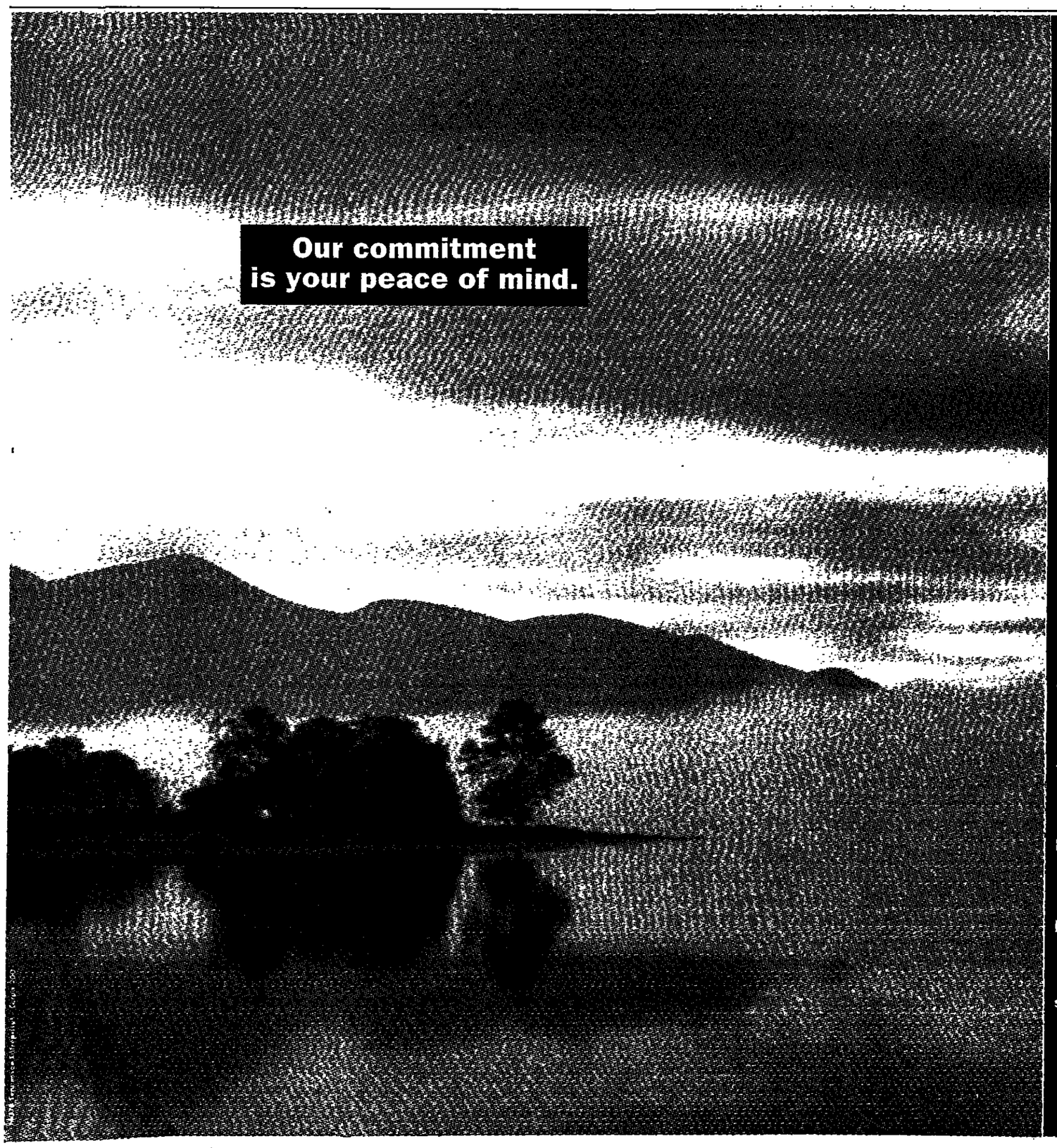
"This means that everything a company does should be dictated by the need to improve the value of an investment over time," said Sophie L'Helias of Franklin Global Investor Services, a consultancy.

In France, she often finds it easier to define the goal in negative terms: "Not, for political reasons, to protect jobs; not because the chairman wants to help a particular region or promote a sports team; not because the chairman thinks it's prestigious to run a conglomerate and so won't break up his company into more profitable smaller companies."

None of these enhances shareholder value, according to Ms. L'Helias, a French-born, U.S.-trained lawyer, whose book, "The Return of the Shareholder," will appear this year.

The cross-shareholdings that perpetuate control by a few small groups is starting to change, Le Monde newspaper said Monday, reporting that Societe Generale, Axa insurance, Rhone-Poulenc and other major companies are disentangling their cross-holdings — "very discreetly," in order to avoid rocking the market.

JOSEPH FITCHETT is on the staff of the International Herald Tribune.



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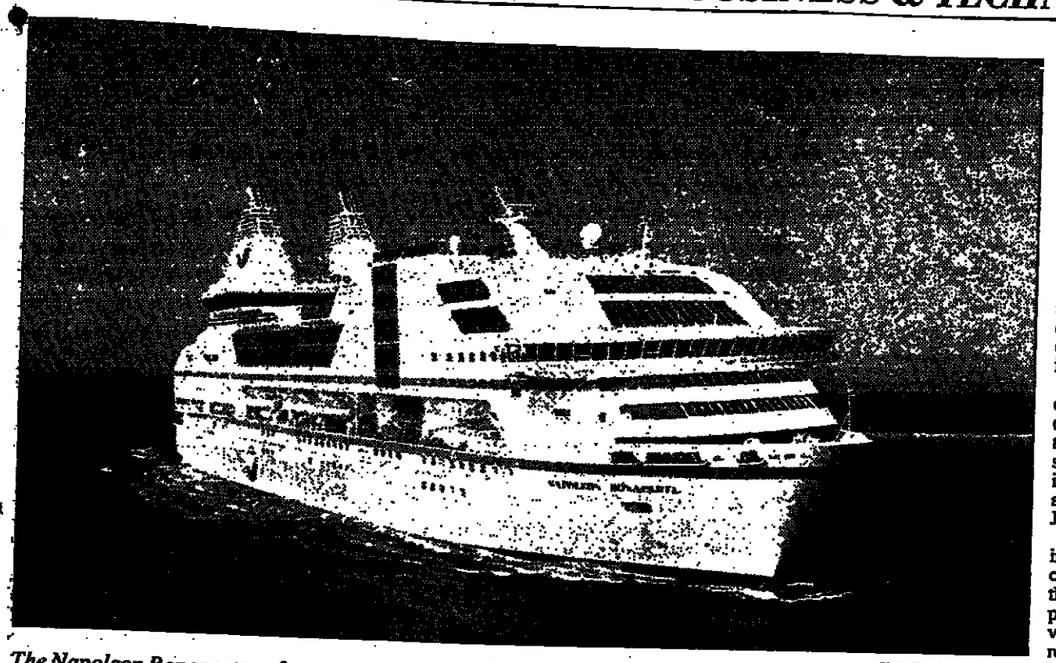

Photo Chantiers de l'Atlantique

The Napoleon Bonaparte, a ferry-cum-cruise ship, is equipped with highly sophisticated safety devices.

Ferries Shift to High Speed and Luxury

By Julian Nundy

PARIS — Among the traditional complaints of many Corsicans, both the minority of nationalist militants and others who value their status as French nationals, is the question of transport to the French mainland that is either too costly or too slow.

The fastest way is by air but, until recent deregulation began to change the market, French domestic air fares had the distinction of being among the highest in the world. And, for the Corsicans, flying rules out the use of a private car. The slowest means of transport, most often from the ports of Marseille, Toulon or Nice, is by ship, usually an overnight journey by car ferry.

The Societe Nationale Corse Mediterranee (SNCM), the state-owned ferry operator, has suffered in recent years from foreign competition as the Italian Corsica Ferries company has offered cheaper and shorter crossings from Genoa, just a short drive across the frontier from the French ports.

This year, however, the SNCM has introduced two new vessels to offer two different styles of service.

The first, and probably the most eagerly awaited innovation as far as the islanders themselves were concerned, is the introduction of the NGV Asco — standing for *"navire à grande vitesse,"* or high-speed ship, drawing on the initials TGV used for France's high-speed train.

Passengers can now sail at 37 knots from Nice to Calvi in two hours and 45 minutes or in three hours 30 minutes to Ajaccio in southern Corsica. This is about one third of conventional ferries' sailing time. Crafted in aluminum by the Leroux-Lotz shipyards of Saint-Malo in Brittany, the 102-meter (334-foot) NGV Asco can carry up to 500 passengers and 148 vehicles.

The second innovation, brought into service like the NGV in April, was the commissioning of the highly luxurious and majestic Napoleon Bonaparte. It was also made by Breton shipbuilders. A 17,000-ton mix of cruise ship and car-ferry with four upper decks and funnels rising 50 meters above sea level, the Napoleon Bonaparte was built by the Chantiers de l'Atlantique, a division of the French-British GEC-Alsthom conglomerate, in Saint-Nazaire. It was the Chantiers de l'Atlantique at Saint-Nazaire that built the luxury liner France that was later to become the cruise ship Norway.

Now the pride of the SNCM fleet, the Napoleon Bonaparte, powered by four engines developing 43,000 kilowatts, can carry 2,400 passengers and 708 cars at 23.8 knots per hour, slower than the NGV but a good deal faster than the conventional ferries.

The Napoleon Bonaparte, a floating palace that even includes an indoor swimming pool, is described by one of the engineers in the ship's crew as "an enormous hotel complex that is also expected to float and move." But it is not just intended as a luxurious means of taking vacationers to Corsica, even if that is its main role.

In the off-season, it is to be used as a Mediterranean cruise ship or even hired out as a conference or exhibition center. In this capacity, it had its inauguration off Marseille in September for WorldMed'96, an economic congress designed to attract investment in the Provence region and attended by some 700 chief executives.

Passengers can now sail from Nice to Calvi in two hours and 45 minutes.

With 2,000 square meters (21,530 square feet) of glass, the ship offers a panoramic view for those passengers who stay off the open decks. In addition, 9,000 square meters of floor space are taken up by lounges, the Lido shopping mall, sports facilities including jacuzzis, an electronic-games arcade, a play park for children and four restaurants offering various types of cuisine, from a cheap self-service restaurant and a snack bar up to Le Sillage d'Argent, offering full traditional table service and gourmet food.

Evening entertainment is centered on the "Galaxie" theater accommodating 650 people and the Vigie piano bar with seats for 220 and a dance floor. For serious work, there is a 300-place conference room that can be partitioned into smaller rooms. The ship has 555 cabins, a dozen of them suites and four fitted out for handicapped travelers, all equipped with their own bathrooms and credit card satellite telephones.

The Napoleon Bonaparte was ordered in February 1994. Seven months later came tragedy when the Estonia ferry sank in the Baltic with the loss of 852 lives. The disaster, blamed on a loading door ripped off by heavy seas, led to an urgent international review of safety standards for car ferries, bringing adjustments that had to be included on the new French ship.

In the meantime, France argued that the stricter measures needed for rough seas like the North Sea or the Baltic were not necessary in the Mediterranean basin where waves never reach the heights of those in more exposed seas and oceans. For Patrick Chalmeau, one of the ship's two captains, "safety depends firstly on a good ship manned by a serious and competent crew."

Nonetheless, according to Jean-Noel d'Acremont, the chairman of Chantiers de l'Atlantique, it would be "difficult to say that there is any other ferry in Europe safer" than the Napoleon Bonaparte. Engineers at the shipyards say they anticipated future safety rules in their calculations. The forward car-loading door was constructed to resist pressures of up to 25,000 tons of seawater per square meter.

To deal with another hazard — fire — the ship is divided into five sections that can be shut off to contain a fire. And in-floor lighting has been installed to guide passengers through smoke as on the most modern airliners. Another technique borrowed from the airline world has been the installation for the first time at sea of inflatable escape chutes.

For Jean-Dominique Spinozi, a leader of the Corsican labor union STC, the ship is "an innovation, a chance for Corsica. It will let us take on the competition."

As for Bernard Pons, France's transport minister, the Napoleon Bonaparte represents the best of French traditions. "The launching of this ship," he said, "shows that as far as transport is concerned in our country, public service is synonymous with modernity and quality of service."

JULIAN NUNDY is a journalist based in Paris.

Executives' Warning on Raw Capitalism

By Barry James

PARIS — One of the most scathing critiques of the market economy to appear in France in recent years comes not from a Communist-led trade union but from an association of employers, which predicts that capitalism is on the way to collapse because of the social problems it causes.

"We are convinced that nonregulated capitalism will explode as communism exploded, unless we seize the opportunity to put man at the heart of our society," says the association representing young company directors and management executives, the Centre des Jeunes Dirigeants d'Enterprise, or CJD.

The association, which was founded in 1938, has about 2,300 members and is considered to be a seedbed of ideas for the managerial class. It spent two years preparing a 150-page report containing views that might have been considered revolutionary had they come from a workers' organization.

The report, published as "The Company in the 21st Century," says that France is paradoxically in good economic shape, but increasingly riven by social divisions. This, the directors say, poses a fundamental question about economic growth as an end in itself.

"For 20 years, companies have become profitable at a cost to society," said Didier Livio, the president of the association.

The association says the basis for French postwar economic growth, postulating full employment, is not applicable to a society in which 12.6 percent of the active population is out of work, and where there is a growing gulf between haves and have-nots. Although France produces high quality, high technology goods at a reasonable price, foreign investors are deterred by its social tensions, the report says.

It adds that a society that makes the quarterly balance sheet the only criteria for success is certain to collapse under the weight of the social problems that such a standard creates. "The greatest misery in our society is social and spiritual rather than material," the report says.

The association warns that France can never go back to the years of high growth based on mass production because people no longer need the vast quantity of consumer goods that this would entail. Nor can a world with 10 billion people support that kind of economic growth.

What is needed, it says, is a fundamental rethinking about the way work and society are organized.

The report calls for the abolition of all state handouts, such as child support, and their replacement by a survival income of 1,800 francs ($345) a month to every citizen in recognition of the fact that every human existence is beneficial to society. Because lifelong careers are no longer a realistic expectation, people should be trained and encouraged to pursue multiple activities and reduce their reliance on a single employer. They should be free to negotiate their own hours.

Just as jobs may become increasingly transitory, so may companies in the future be organized for a single project. In this case, leaders will be recognized for their performance rather than their place in the company hierarchy. The report says too much emphasis at present is placed on status rather than competence.

Social benefits should be paid for out of taxation rather than levied on salaries as at present, and all income should be taxed.

Companies should be judged on their contribution to the well-being of society and their workers. The report says the law should be changed to allow the closure of companies that harm society, ecologically or otherwise. Companies should be held responsible for any damage they cause to society.

But in recognition of their contribution to the wealth of communities, they should be allowed to raise capital locally in regions where jobs are created, rather than having to go to the banks or the stock market. In cities where companies are the majority employers, municipalities should be given a consultative voice.

There should be a maximum as well as a minimum wage. If owners or shareholders want to pay a manager more than the maximum, this should be paid directly out of dividends, according to the report.

The CJD says that elements of labor law should be introduced into commercial law, so that an outside supplier that collaborates regularly with the same company should have the right to a period of notice if the relationship is severed. This would give both sides time to arrange new clients or suppliers.

What is needed, the young directors say, is a new kind of work that is "supple, responsive and productive," that allows the country to compete effectively in a global marketplace, but leaves more freedom to the individual. And this requires both imagination and strong political leadership.

Public Sector Ethos, and Jobs, at Stake

Continued from Page 21

1998, has an 87 billion franc deficit, not counting an estimated 250 billion francs in pension fund commitments.

The state banking sector is a disaster. Taxpayers will have to pick up a bill for 100 billion francs to bail out Credit Lyonnais, and 11 billion francs for Credit Foncier.

To get these costs under control, the government appears to have little option but to substantially reduce the size of the public sector, but this is certain to aggravate social tensions.

In the face of last winter's labor unrest, Prime Minister Alain Juppe vowed to enshrine the concept of public service in France's constitutional documents, whether national or European. But he has yet to define what he means by this. Economic reality and the pressure from Europe to deregulate makes it highly unlikely that France will be able to maintain its public sector at its present level.

The country has more than five million public workers, or more than 20 percent of the active population.

The European Commission has denied that it seeks the dismantling of public services in the 15 member countries of the EU. It says there should be "universal access" to a minimum level of essential services.

Defenders of the state sector in France, including unions representing millions of workers, say this falls far short of the nation's egalitarian public service ethos. France Telecom, for example, subsidizes an estimated 60 percent of household customers from profits on long-distance and international calls. Postal services cost the same in remote Corsica as they do in Paris.

Critics say that deregulation will allow private enterprises to compete only for the profitable segments of nationalized industries, without taking into account the investments made by the public to assure an equal level of service for all.

The critics point to Britain, where privatization of state industries has proceeded much faster. There, deregulation has led to a disorderly breaking up of the state railroad system. Domestic telephone charges are higher than in France, while the cost to businesses has declined. Electricity costs have come down faster under nationalization in France than under privatization in Britain.

Barry James

State-of-the-Art Bridge to Middle Ages

Continued from Page 21

all, has a fabulous history. It was here that Eleanor of Aquitaine, queen of France and England, set up her famous "court of love" in the 12th century.

Eleanor and her ladies, who believed that love was like "the licking of honey from thorns," based their rule on the mildly erotic verses of Ovid and the tales of the knights of the round table. And for a brief period, Poitiers was Camelot.

Rabelais was one of the more famous students at the University of Poitiers. He "profited much" from the experience and praised the city fathers for building an artificial hill where idle students could relax and quaff the excellent local wine.

After being elected mayor in 1977, Mr. Santrot weighed competing claims to build a library or a municipal theater.

The old library, dating to the 19th century, was hopelessly inadequate. A fungus infection in some of the old manuscripts made it clear that the city had to improve its storage facilities.

In addition, a new library seemed in harmony with the city's intellectual tradition, stemming from its connections with the church, the university and the legal profession, as well as its related printing industry, which remains important in the local economy.

Shortly after Mr. Santrot approved the library project, the late President Francois Mitterrand decreed that France should have a monumental new national library in keeping with the 21st century. This led to protests about excessive centralism, and it was decided that the nation's vast literary heritage should be shared between the new library in Paris and 30 centers of excellence around the country.

Poitiers, with its university and a specialized medieval research institute, became the obvious place to set up a national center to study the Middle Ages. As a result, the mediatheque will be the focal point for the study of manuscript books and the political, economic, social and cultural history of the early Middle Ages, marked by the 100 Years War.

Being part of the national library system is important in more ways than one, since it allowed for state financing of part of the cost of the building. The expansion of the medieval collection will continue to receive important help from central funds. The mediatheque is named after Mr. Mitterrand in recognition of the support his government granted.

The National Library, the last of Mr. Mitterrand's great building projects in Paris, is approaching completion. When the library opens to scholars in 1998, it and the regional centers will be joined in an on-line catalogue of about 20 million books, accessible through library terminals and Minitel, the national teletext service.

Users of the mediatheque can use various levels of the advanced information technology that has gone into the design of the center.

With 20 computer terminals at their disposal, members of the public have access to a data base containing details of general and specialized books, CDs, videos and other resources held at all the libraries in the region.

Specialized researchers have instant access to a greater range of information, including details concerning their area of research in libraries all over the country. The mediatheque also has a section for the blind and visually impaired, where any text can be converted to synthesized spoken sound or a printout in braille.

In considering competing projects for the mediatheque, Mr. Santrot and the city council decided against a historical pastiche and decreed that the building would be a reflection of its own epoch.

For the architects — Sylvain Gtacomazzi and Laurent and Herve Beaudoin — it was a delicate assignment, because the new building had to merge not only with the adjacent 19th-century law faculty but also with the ornate medieval church of Notre Dame that stood when Eleanor was alive.

They have succeeded in packing an airy and elegant structure unobtrusively onto a confined site formerly occupied by an ugly 19th-century building. Because they had to respect the height of surrounding buildings, the city's collection of 110,000 documents, including priceless manuscripts and incunabulae, are housed underground in temperature-controlled vaults.

The public areas of the mediatheque receive most of their illumination from light wells descending from the roof. The building owes much to the influence of Le Corbusier and Henri Ciriani, with ramps rather than stairs to link the different levels, bold splashes of color and expanses of clear wood. The large public spaces are set off by more intimate niches and alcoves, including a galleried section from the old library. Books in the lending section are ranged on open stacks, and readers have access to computer terminals throughout the building.

Now that the mediatheque has become an important factor in the city's life, Mr. Santrot is thinking about building a regional theater. For in creating a vital city that's good for the soul as well as attractive for high technology business, Mr. Santrot says he is following what he calls a "cultural logic."

BARRY JAMES is on the staff of the International Herald Tribune.

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WORLD ROUNDUP

Benito Carbone signs: Sheffield Wednesday's £3 million man.

A Record Signing

SOCCER The English Premier League team Sheffield Wednesday confirmed Monday that it had signed the Italian midfielder Benito Carbone for a club record £3 million ($4.70 million). Carbone, a former under-21 international, lost his place with Inter Milan this season.

He joins compatriots Gianluca Vialli and Roberto Di Matteo of Chelsea and Middlesbrough's Fabrizio Ravenelli in the Premier League. *(Reuters)*

Canada Defeats Cuba

SOCCER Canada beat Cuba, 2-0, and Honduras beat St. Vincent and the Grenadines, 4-1, in qualifiers for the 1998 World Cup.

Canada (3-0) leads Group Two with nine points, five ahead of El Salvador (1-0-1). Cuba (1-3) is third followed by Panama (0-2-1).

Jamaica (2-0) and Honduras (2-1) both have six points in Group Three, but the Jamaicans lead on goal difference. Mexico (1-1) is third and St. Vincent (0-3) is last. *(AP)*

World Matchplay Draw

GOLF Steve Elkington of Australia, who lost to Ernie Els in last year's final of the World Matchplay golf championship, could face the South African as early as the second round of this year's event.

The draw Monday put Elkington against the Dunhill Cup hero Steve Stricker, who won all five of his matches as the United States took the trophy on Sunday. The winner on Thursday would face the top-seeded Els, who is chasing a third successive title, in the second round on Friday.

Another first round match will be a battle between the top two in Europe with Colin Montgomerie, seeded fifth, to face his British compatriot Ian Woosnam. *(Reuters)*

Coach Lambasts Players

CRICKET The Australian cricket coach, Geoff Marsh, has accused his team members of lacking professionalism after their loss to India on Sunday. Australia was outplayed on a spinner's pitch, losing the one-off match by seven wickets with a day to spare.

"They have trained a little like millionaires instead of getting down to business," Marsh said. "Some of these guys have been very casual." *(Reuters)*

Yankees Pound Orioles To Win AL Pennant

Back to the Bronx: New York Clinches First World Series Berth Since 1981

By Jack Curry
New York Times Service

BALTIMORE — With awesome power and precise pitching, the New York Yankees continued their stunning superiority over the Baltimore Orioles to create this picturesque scene at Camden Yards: a 6-4 victory that secured the elusive American League Championship and the Yankees' first World Series appearance since 1981. There will be more meaningful baseball played in the Bronx in October. The season is alive.

The scenes keep getting prettier and prettier for the magical Yankees, a team that made first place its permanent home during the regular season and made stylish comebacks its modus operandi in the post-season.

The Yankees unveiled the basic rout Sunday as they ripped three homers off Scott Erickson during a six-run third inning fueled by second baseman Roberto Alomar's inexplicable error and cruised through Game 5 while waiting to uncork countless bottles of Champagne.

Darryl Strawberry and Cecil Fielder, two power hitters who did not even join the reassembled Yankees until July, and Jim Leyritz, who was playing only because he is Andy Pettitte's personal catcher, each slugged homers and forced most of the 48,712 spectators to switch their focus to the Baltimore Ravens of the National Football League.

The Orioles are officially finished after losing three straight games at home, going a shocking 0-9 against New York at Camden Yards this season and losing the league championship series by four games to one.

"No question about it, this is the most exciting thing that has ever happened to me in this sport," said Manager Joe Torre, who will be involved in a World Series for the first time in his 32-year baseball career.

With dance music pumping in the clubhouse, the Yankees exchanged their gray uniforms for white T-shirts and white caps that declared them American League champions. "This is a special group," said Strawberry, who swatted three home runs in the last two games. "This is probably the most special group of players I've ever been around."

After the Yankees snatched a 6-0 cushion in the third, Pettitte made certain the Orioles would remain stymied as he pitched eight typically reliable innings in limiting them to two runs and three hits. It was appropriate that New York's best pitcher thrived on the most critical day of the season. Most critical, that is, until the World Series.

The Yankees will now wait for the winner of the National League Championship Series between the Atlanta Braves and the St. Louis Cardinals, who lead three games to one, and will begin the World Series at Yankee Stadium on Saturday. The Yankees have five days without a game so they can regroup and ponder the pursuit of the 23d championship in their 94-year history. After playing and managing in 4,272 games, Torre is four victories away from a World Series ring.

"I never felt comfortable, as a player or manager, watching the World Series," said Torre. "I always shut off the celebrations. To me, it was like watching someone else eating a hot fudge sundae."

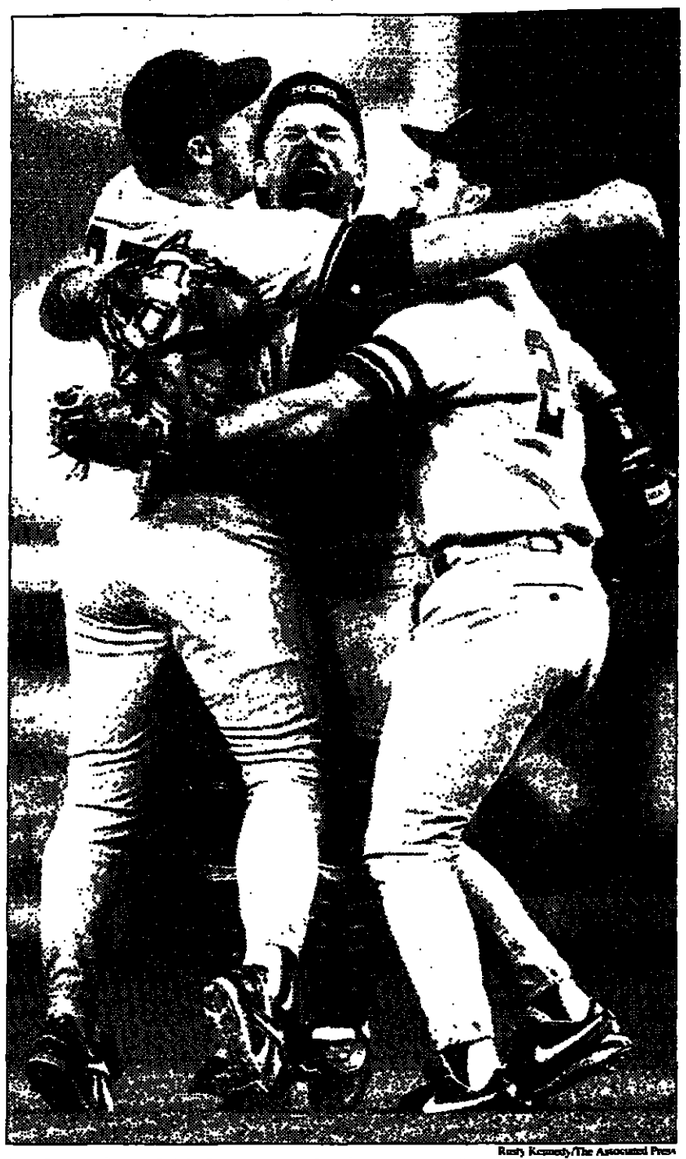
Not anymore. Pass the spoon to Torre, whose team was adamant about wanting the next game played at Yankee Stadium to be a World Series contest.

The Yankees did not want to loosen their stranglehold on the sputtering Orioles. They succeeded.

The Yankees' 10 homers set a league championship series record for five games as they hit one more than the Orioles, who set a major league record with 257 homers in the regular season. Their three straight road victories marked only the second time it has happened in a league championship series. Their dominance over the Orioles, who finished second to them in the American League East, must have set a record for aspirin sales in Baltimore.

"They didn't let us make things happen, and that's an attribute of a great team," said Baltimore's Davey Johnson, whose team was 4-14 against the Yanks. He weaved through a maze of players and reporters to congratulate Torre, saying, "I want you to come out on top."

Unlike their first five victories in October, in which they routinely rallied late, the Yankees trampled the Orioles in the third inning and did not allow them to recover. Leyritz rocked a 3-2 fastball over the wall in right field to begin the inning, and that run soon multiplied.



Rusty Kennedy/The Associated Press

Yankees (from left) John Wetteland, Jim Leyritz and Tino Martinez celebrating after the final out in Game 5. The Yanks beat the Orioles, 6-4.

Jordan's Huge Homer Steers Cards to Victory

By Jennifer Frey
Washington Post Service

ST. LOUIS, Missouri — Manager Bobby Cox turned to an unlikely source — Denny Neagle — to save his sagging Atlanta Braves from registering a third straight loss to the St. Louis Cardinals in Game 4 of the National League Championship Series at Busch Stadium, and Neagle responded with a performance more spectacular than that produced by any of the vaunted Braves starters who had come before him.

Unfortunately for the Braves, Cox did not let him finish the job. With Neagle throwing a two-hit shutout — and the Braves holding a three-run lead — Cox yanked his left-handed starter with two outs and two on in the bottom of the seventh inning, and the decision proved to be exceptionally costly. Neagle's reliever, Greg McMichael, allowed both those runners — and one more — to score before the inning was over. And then the storming Cardinals got another huge homer, this one from Brian Jordan, in the bottom of the eighth inning to claim a 4-3 victory.

The loss put the Braves behind by three games to one in this best-of-seven series. Todd Stottlemyre was to take the mound for St. Louis here on Monday in an attempt to secure the Cardinals their first trip to the World Series since 1987. Stottlemyre will be opposed by John Smoltz, who got the victory for the defending World Series champion Braves in Game 1.

Neagle, who was traded to Atlanta from Pittsburgh on Aug. 28, followed Smoltz (the leading Cy Young contender this season), and previous Cy Young winners Greg Maddux and Tom Glavine in the Braves' rotation in this series, and pitched the best game of the four, at least for as long as he was allowed. Neagle gave up one hit to Willie McGee in the fourth inning and another to John Mabry with two outs in the seventh. He followed Mabry's hit with a walk to Tom Pagnozzi, and that's when Cox called his bullpen.

Although Neagle had thrown 100 pitches — after throwing only one inning of relief in this series — the decision still seemed a surprising one. The Braves had a 3-0 lead, thanks to home runs by Ryan Klesko (second inning) and Mark Lemke (sixth) and a run-scoring single from Jermaine Dye. And the next batter for the Cardinals was a right-hander, Mike Gallego, who had one hit in nine previous at-bats this series.

While Cox went to the bull pen to get McMichael, Cardinals Manager Tony La Russa went to the bench and selected Dmitri Young to pinch-hit.

Young smashed a triple off the left field wall to score both Cardinals runners, as Busch Stadium erupted in shrieks for the first time of the night. McMichael then walked another pinch hitter, Luis Alicea, which brought Royce Clayton to the plate. With Young anxious on third and Alicea at first, Clayton hit a short choppy grounder up the third base line, and beat McMichael's throw to first by barely more than an eyelash. Young stomped his way across the plate and suddenly a pitching gem had turned into a tie game.

McGee grounded out next to mercifully finish the inning for McMichael, but he came back for more agony in the eighth. Ron Gant led off with a deep fly ball to left field that had the packed house anticipating a homer, only to see it caught by Klesko. But the Cardinals' fans only had to wait a few more minutes for the long ball they craved.

Following Gant to the plate was Jordan, who hit the series-clinching homer for the Cardinals when they played the San Diego Padres in Game 3 of their division series last weekend.

Sunday night, Jordan launched a ball into the St. Louis bullpen to break open the tie game.

With the indomitable Dennis Eckersley on the mound and the crowd utterly deafening, Dye doubled to lead off the ninth inning, but Eckersley set down three straight Atlanta batters to add a victory to his four postseason saves.

Something Amiss With Springboks

By Ian Thomsen
International Herald Tribune

It seems that South African rugby has much in common with American baseball. The two can't help but destroy themselves.

The latest trauma in South Africa resulted from the dismissal this weekend of Francois Pienaar, who just last year captained the host Springboks to victory in the Rugby World Cup while inspiring President Nelson Mandela to wear a duplicate of Pienaar's No. 6 jersey.

Tall and blonde, the 29-year-old Pienaar is one of the few whites left in South Africa who is universally respected, even adored. When he shared the victory podium with Mandela last year in Johannesburg, Pienaar became a symbol for the hopes of the new South Africa, as if he were shaking hands with the president on a promise.

The sport's leaders have since been criticized by the South African government for reneging on promises to integrate what has always been a white man's sport. The surprise firing of Pienaar will be seen as another example of South Africa's refusal to let go of the old ways. He had unified the Springboks following two decades of isolation and provincial backbiting.

"It is a sad day for South African rugby," said Kitch Christie, who coached South Africa to the World Cup before resigning because of health reasons. "How can you do that to a man who made this country so proud?"

His comments were affirmed by the rugby-mad white minority, which still controls the South African economy. A total of 67,522 callers said Pienaar should stay as captain and the new coach should be fired; just 3,136 supported the coach's decision. A group of senior players was reportedly drawing up a petition to reinstate Pienaar, who led South Africa to 19 victories in his 29 tests as captain.

Panic from losing five of their seven tests this year against New Zealand and Australia might have been a factor in the administration's behavior. Pienaar was sidelined with injury during the Springboks' first home-series loss ever to the All Blacks.

"On merit, Francois can't make the Springbok test side," said Andre Markgraaff, the Springbok coach. "It was a unanimous decision by the management and by me as coach of the side. Francois does not form part of the vision and future of South African rugby."

Many speculated that Pienaar's downfall was pushed through by the South African Rugby Union president, Louis Luyt, as retribution for the player's support of the abortive professional league proposed by the Australian mogul Kerry Packer. That threat forced Luyt to sign the Springbok players to lucrative contracts. Such conspiracy theories grew Monday when Pienaar's provincial coach, Ray Mordt, resigned from the selection board, apparently in protest.

"I'm completely amazed at these allegations," Luyt said. "Francois is one of the great Springboks and to suggest that there is a vendetta against him is preposterous."

Also dropped from the coming tour to Argentina, France and Wales was Joel Stransky, who scored all of the Springbok points in their 15-12 extra-time victory over New Zealand in the World Cup final.

"Obviously I'm disappointed," said Pienaar, who learned from TV of his omission. "It's been a wonderful three years and a wonderful experience being right at the top. I'm now at the bottom but I'll be back again. I will work hard. I will ask people what is wrong with my game and put it right."

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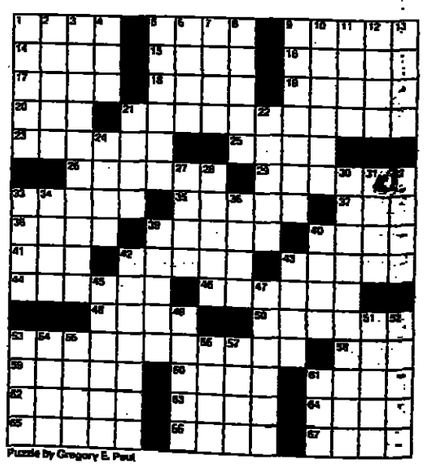
ACROSS
1 —— au rhum (cake with a punch)
5 Mrs. Copperfield
9 Action-film highlight
14 Friend in battle
15 Dutch export
16 Actress Berry
17 Claim on property
18 Variable star
19 To no —— (useless)
20 Halibut's home
21 "Sultans of Swing" Top 40 group
23 Turkey's capital
25 Billboard
26 Semi
29 Snoopy, for one
33 Assail, as the ramparts
35 Taxi's ticker
37 Like steak tartare
38 It may be bloodless
39 Restrict
40 Refer to
41 Neighbor of Hung.
42 Three-dimensional figure
43 Mayberry gas station attendant
44 Compact
46 Intense fear
48 Waikiki Beach bash
50 Former Gretzky team
53 Large marsh near Virginia Beach
58 Prepare to fire
59 Blood of the gods
60 Israeli dance
61 Lhasa ——
62 Perch
63 Moran of "Happy Days"
64 Calendar unit
65 Speed units at sea
66 Riverfront Stadium players
67 Fish-eating eagle

DOWN
1 Model airplane wood
2 Mork, e.g.
3 Charles Dickens novel
4 Author Rand
5 Disbelief
6 Scent
7 Five-star review
8 Accumulate
9 Steed
10 Chief port of the West Indies
11 Jai ——
12 Buttonhole, essentially
13 Lampreys
21 Tap rhythmically
22 Home of the 61-Across
24 Seniors' PAC
27 Olympic runner Zatopek
28 Send in payment
30 Scythe carrier
31 Past due
32 Water pitcher
33 Sing like Ella
34 Sightseeing trip
36 Bay of Fundy feature
39 True
40 Groovy, updated
42 English royal family
43 Clutch
45 Nearly
47 Caesar's subjects
49 Wedding attendant
51 Gotten up
52 Cure, in a way
53 Actor Bogarde
54 Computer screen image
55 "Beat it!"
56 Had on
57 Parched
61 Reverence



Puzzle by Gregory E. Pond

© New York Times/Edited by Will Shortz

Solution to Puzzle of Oct. 14

C	O	D	A		C	R	A	B		S	P	E	C	K
U	N	I	T		H	O	B	O		H	A	N	O	I
D	O	N	T	H	A	V	E	A	C	O	W	M	A	N
			E	A	S	E	L		O	W	N	E	R	S
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G	I	G	A			D	I	S	C	O	S			
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E	L	I		I	S	H		S	P	E	E	D	E	R
A	C	C	O	S	T		C	A	R	A	T			
D	O	N	T	M	A	K	E	M	E	L	A	U	G	H
E	V	I	T	A		I	D	B	E		R	A	P	E
R	E	C	O	N		D	E	A	N		Y	E	A	R

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SPORTS

Redskins Put an End To Patriots' Streak

The Associated Press

With the Washington Redskins nursing a two-point lead and needing a first down to help clinch a victory, Gus Frerotte tossed the ball in the general direction of Henry Ellard.

"I wasn't really throwing it away. It's putting it in a place where only Henry could catch it," Frerotte said. "And only Henry caught it."

Frerotte found that place frequently on Sunday, connecting with Ellard eight times for 152 yards and a touchdown to lead the Redskins to a 27-22 victory over the New England Patriots.

Ellard caught three passes for 65 yards on Washington's final drive that ended with a field goal as the Redskins won their fifth straight to hold onto first in the National Football Conference East.

The Patriots saw their winning streak end at three games despite getting a season-high 164 yards from Curtis Martin and holding Terry Allen to a season-low 71.

Colts 25, Ravens 21 A 68-yard interception return by Jeff Herrod gave Indianapolis a 12-point lead, and the Colts held on at home to beat Baltimore.

It was the first game between the two teams — past and present — representing Baltimore, and the first matching Ravens coach Ted Marchibroda against Lindy Infante, his former offensive coordinator with the Colts.

Indianapolis won despite three touchdown passes by Vinny Testaverde for the Ravens.

Oilers 23, Falcons 13 Despite an injury that knocked out quarterback Chris Chandler in the first half, Houston kept Atlanta winless.

Eddie George had 109 yards on 23 carries, the third 100-yard game of his rookie year for the Oilers. Houston, scheduled to move to Nashville in 1998, was cheered on by a small contingent of fans that made the four-hour drive from the Tennessee capital.

Even with the extra fans, the game drew only 35,401 to the Georgia Dome to watch the Falcons.

Eagles 19, Giants 10 At Giants Stadium, Gary Anderson's fourth field goal, a 29-yarder with 2:12 left, gave Philadelphia its first lead of the game. Then William Thomas picked up Dave Brown's fumble after Mike Mamula's sack and returned it 23 yards for a clinching touchdown.

The Eagles sacked Brown eight times, and the Giants' only touchdown came on Amani Toomer's 65-yard punt return.

Raiders 37, Lions 21 Jeff Hostetler threw four touchdown passes, including a 58-yarder to James Jett and a 62-yarder to Rickey Dudley as Oakland opened a 34-0 lead and held on to beat visiting Detroit.

The Lions rallied for three third-quarter touchdowns.

In games reported in Monday's late edition:

Buccaneers 24, Vikings 13 Tony Dungy, in his sixth try, finally got his first win as Tampa Bay's coach, leaving the NFL with only two winless teams: Atlanta and the Jets.

Dolphins 21, Bills 7 Jim Kelly was sacked seven times and threw three interceptions, one of which was returned 91 yards by Terrell Buckley for a clinching touchdown at Buffalo. Karim Abdul-Jabbar and Irvin Spikes each ran for a touchdown for the Dolphins.

Panthers 45, Rams 13 At Charlotte, North Carolina, Kerry Collins threw three touchdown passes and Michael Bates ran back a kickoff for another score as Carolina broke its team record for points by 16. Anthony Johnson rushed for a club-record 126 yards to help the Panthers send St. Louis to its fifth consecutive loss.

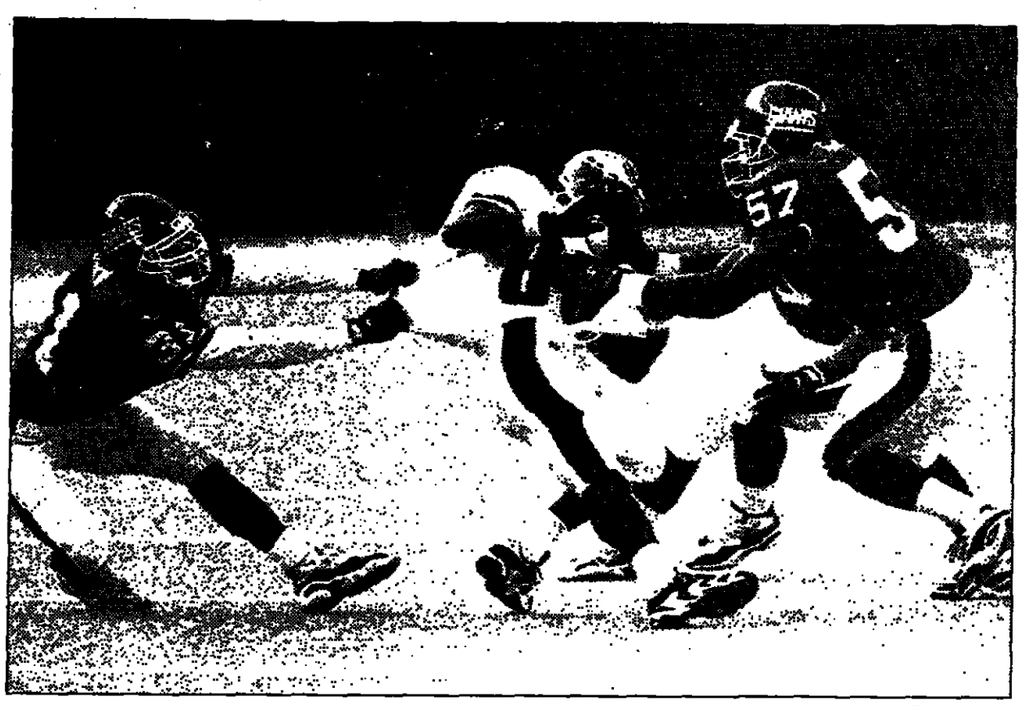
Cowboys 17, Cardinals 3 Michael Irvin made a ho-hum return — five receptions for 51 yards — but he provided Emmitt Smith and the rest of the Dallas offense with a lift. With Irvin attracting the attention of the Arizona defense at Texas Stadium, Smith ran for a season-high 112 yards on 21 carries and scored twice.

Jaguars 21, Jets 17 At Jacksonville, Mark Brunell threw a 41-yard touchdown pass to Willie Jackson to break a 14-14 tie as the Jaguars overcame a 14-3 deficit to beat New York.

Saints 27, Bears 24 Ray Zellars, suspended last week for arguing with coach Jim Mora, ran for 174 yards for host New Orleans, which entered the game last in the NFL in rushing with 64 yards per game.

Steelers 20, Bengals 10 Chad Brown, who moved to outside linebacker after Greg Lloyd tore up a knee in the Steelers' opener, had 4½ sacks, four tackles, five assists, one forced fumble, two pass defenses and an interception.

NFL Roundup



Kevin Larkin/The Associated Press

Eagles' wide receiver Irving Fryar being brought down by the Giants' Jason Sehorn (31) and Corey Miller.

Nets' New Coach Returns in Triumph

The Associated Press

In John Calipari's return to the University of Massachusetts campus, Shawn Bradley scored 15 points and the New Jersey Nets gave their new coach an exhibition victory with a 93-80 triumph over the Washington Bullets.

Calipari was back in Amherst on Sunday night for the first time since he left in June to take over as head coach of the Nets. As he arrived on court, signing autographs before the game, the crowd gave him a subdued cheer. The game attracted only 3,400 fans to the 9,500-capacity arena.

The victory put New Jersey at 2-0 for the preseason. The Bullets, with Calbert Cheaney scoring a team-high 12 points, dropped to 1-1.

Kings 103, Trail Blazers 97 Corliss Williamson scored 10 of his 24 points in the fourth quarter as Sacramento, playing at home, defeated Portland.

Williamson scored six points in a decisive 9-0 run from an 86-86 tie.

Mitch Richmond finished with 16 points and Mahmoud Abdul-Rauf had 15 in a game that featured 104 free-throw attempts.

Cliff Robinson scored 18 points and Dontonio Wingfield had 11 for the Blazers, who were playing their pre-season opener.

Clippers 84, Hawks 82 In State College, Pennsylvania, Darrick Martin made two free throws with 2.1 seconds left to give Los Angeles the victory over Atlanta. Eldridge Recasner, who had fouled Martin on the previous play, missed an 18-footer at the buzzer.

The Clippers, who overcame an 11-point third-quarter deficit, were led by Rodney Rogers with 19 points and eight rebounds.

Cavaliers 114, Bucks 109 Chris Mills scored 19 points and rookie Vitaly Potapenko had 16 to lead Cleveland.

Milwaukee's Armon Gilliam converted a pair of free throws with 1.9 seconds left in regulation to tie the score at 100 and send the game into overtime. Potapenko, a first-round draft choice from Wright State, scored eight points in the extra period.

Raptors 78, Knicks 73 Rookie forward Mark Hughes made four free throws in the final 19 seconds for Toronto.

Damon Stoudamire, who played the first three quarters, had 16 points to lead the Raptors, while ex-Knick Hubert Davis added 14, eight in the last quarter. Patrick Ewing led New York in its exhibition opener with 16 points, while Charlie Ward had 15.

Suns 100, Warriors 99 Robert Horry's three-point play with 1.2 seconds left capped a Phoenix comeback in the fourth quarter.

Horry, who led the Suns with 20 points, hit a 3-point shot with 29.7 seconds left to pull Phoenix within a point at 98-97. After Bimbo Coles hit one of two free throws with 9.5 seconds left, Danny Manning put up a 20-footer. The shot missed, but Horry grabbed the rebound and was fouled by rookie Ray Owes as he banked the ball in.

NBA Exhibition Games

Dallas Stars Extend Run To 5 Victories

The Associated Press

The Dallas Stars are taking a basic approach to their early-season success.

"We're not thinking about winning each hockey game as much as we are about getting our jobs done," goaltender Andy Moog said. "You can put too much pressure on trying to win."

So far, so good. The Stars extended their franchise-best start to five victories with a 5-3 decision over the Blackhawks in Chicago on Sunday night.

"We're very happy with our start," coach Ken Hitchcock said. "We're surprised, but not overly surprised. The good thing is our players aren't looking at it as 5-0, but one game at a time."

The Stars have been solid enough to win despite skating without one of their top players — injured center Joe Nieuwendyk — in four of their first five games. "That's a pretty good sign," Hitchcock said.

Chicago led 1-0 after 20 minutes on Denis Savard's goal at 6:26 of the first. The goal, scored on a give-and-go with linemate Kevin Miller, snapped a scoreless streak of 128 minutes and 51 seconds for the Blackhawks.

Dallas then scored three straight second-period goals — by Greg Adams, Benoit Hogue and Grant Marshall — to take a 3-1 lead after 40 minutes. Adams scored from the side of the net at 3:04. Set up by Pat Verbeek, Hogue converted from the edge of the crease at 15:19.

Marshall beat Ed Belfour with a shot from the left circle at 17:42.

Reid and Guy Carbonneau had shorthanded goals for Dallas in the third, while Sergei Krivokrasov and Brent Sutter scored for Chicago.

After opening the season with two road victories, Chicago had been shut out at home Wednesday and Friday. Now the Blackhawks have lost three straight games, all at home.

Flames 1, Flyers 0 In Philadelphia, Trevor Kidd stopped 27 shots, several of them point-blank blasts. The game's only goal came from Calgary's German Titov, who scored on a power play in the second period.

The loss was the second in a row for the Flyers, who have scored only 10 goals this season without their injured captain and leading scorer, Eric Lindros.

NHL Roundup

Scoreboard

Baseball

Major League Playoffs

Sunday's Line Scores

American League

New York	004 000 000	4	7 0
Baltimore	000 001 012	4	7 1

Pettitte, Wetteland (9) and Leyritz; Erickson, A. Rhodes (6), Mills (7), R. Myers (8) and Parent. Hollins (7). W—Pettitte, 1-0. L—Erickson, 0-1. HRs—New York, Fielder (3), Strawberry (3), Leyritz (1). Baltimore, Zeile (3), Bonilla (1), Murray (1).

(New York wins series 4-1)

National League

Atlanta	010 002 000	3	9 1
St. Louis	000 000 31x	4	5 0

Neagle, McMichael (7), Wohlers (8) and J. Lopez; Ed.Perez (8), An.Benes, Fossas (6), T. Mathews (6), Alfonso (6), Honeycutt (8), Eckersley (9) and Pagnozzi. W—Eckersley, 1-0. L—McMichael, 0-1. HRs—Atlanta, Klesko (1), Lemke (1). St. Louis, B. Jordan (1).

(St. Louis leads series 3-1)

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:

http://www.iht.com/IHT/SPORTS/bbl.html

Hockey

NHL Standings

Eastern Conference

Atlantic Division

	W	L	T	Pts	GF	GA
Florida	3	0	1	7	15	4
Tampa Bay	2	1	0	4	13	13
Philadelphia	2	3	0	4	10	14
N.Y. Islanders	1	1	2	4	10	7
New Jersey	1	2	0	2	6	8
Washington	1	3	0	2	14	16
N.Y. Rangers	0	1	2	2	10	17

Northeast Division

	W	L	T	Pts	GF	GA
Montreal	2	0	2	6	20	14
Hartford	2	1	0	4	8	9
Ottawa	1	1	2	4	11	11
Boston	1	1	1	3	11	12
Buffalo	1	3	0	2	6	14
Pittsburgh	1	3	0	2	11	16

Western Conference

Central Division

	W	L	T	Pts	GF	GA
Dallas	5	0	0	10	20	10
Phoenix	3	1	0	6	13	6
St. Louis	3	2	0	6	14	13
Chicago	2	3	0	4	12	12
Detroit	2	2	0	4	10	6
Toronto	1	2	0	2	10	12

Pacific Division

	W	L	T	Pts	GF	GA
Calgary	3	2	0	6	8	7
Edmonton	3	2	0	6	11	10
Colorado	2	2	1	5	17	14
Vancouver	2	2	0	4	9	8
Los Angeles	2	3	0	4	18	21
Anaheim	1	2	2	4	17	20
San Jose	1	3	1	3	13	23

Sunday's Results

Calgary 0 1 0—1
Philadelphia 0 0 0—0

First Period: None. Second Period: C-Titov 2 (Sillinger, Reichel) (pp). Third Period: None. Shots on goal: C- 6-11-6—23. P- 7-7-13—27. Goalies: C-Kidd. P-Hextall.

Dallas 0 3 2—5
Chicago 1 0 2—3

First Period: C-Seward 2 (Miller, Craven). Second Period: D-Adams 4 (Lehtinen, Modano) 3, D-Hogue 2 (Verbeek, Gilchrist) 4, D-Marshall 2 (Carbonneau) Third Period: D-Reid 1, (ptd). 6, C., Kávalenkov 2 (Gronman) 7, D-Carbonneau 1 (Reid) (ptd). 8, C-Sutter 1 (Amonte, Carney) Shots on goal: D- 7-12-16—29. C- 10-4-14—28. Goalies: D-Moog. C-Belfour.

Football

NFL Standings

American Conference

East

	W	L	T	Pct.	PF	PA
Indianapolis	5	1	0	.833	115	87
Buffalo	4	2	0	.667	79	95
Miami	4	2	0	.667	140	86
New England	3	3	0	.500	142	131
N.Y. Jets	0	7	0	.000	92	187

Central

	W	L	T	Pct.	PF	PA
Pittsburgh	5	1	0	.833	131	89
Houston	4	2	0	.667	151	130
Jacksonville	3	4	0	.429	137	136
Baltimore	2	4	0	.333	125	156
Cincinnati	1	5	0	.167	107	132

West

	W	L	T	Pct.	PF	PA
Denver	5	1	0	.833	144	93
Kansas City	4	2	0	.667	117	92
San Diego	4	2	0	.667	145	144
Oakland	3	4	0	.429	156	134
Seattle	2	4	0	.333	93	153

National Conference

East

	W	L	T	Pct.	PF	PA
Washington	5	1	0	.833	130	78
Philadelphia	4	2	0	.667	125	121
Dallas	3	3	0	.500	104	79
Arizona	2	4	0	.333	85	148
N.Y. Giants	2	4	0	.333	68	116

Central

	W	L	T	Pct.	PF	PA
Green Bay	5	1	0	.833	204	72
Minnesota	5	2	0	.714	127	116
Detroit	4	3	0	.571	162	124
Chicago	2	5	0	.286	104	152
Tampa Bay	1	5	0	.167	69	139

West

	W	L	T	Pct.	PF	PA
San Francisco	4	1	0	.800	135	62
Carolina	4	2	0	.667	145	84
New Orleans	2	5	0	.286	114	161
St. Louis	1	5	0	.167	88	171
Atlanta	0	6	0	.000	95	175

Sunday's Results

Dallas 17, Arizona 3
New Orleans 27, Chicago 24
Pittsburgh 28, Cincinnati 10
Houston 23, Atlanta 13
Miami 21, Buffalo 7
Tampa Bay 24, Minnesota 13
Jacksonville 21, New York Jets 17
Carolina 45, St. Louis 13
Washington 27, New England 22
Oakland 37, Detroit 21
Philadelphia 19, New York Giants 10
Indianapolis 26, Baltimore 21

CFL Standings

Eastern Division

	W	L	T	PF	PA	Pts.
Toronto	12	2	0	437	277	24
Montreal	8	6	0	383	361	16
Hamilton	7	8	0	346	470	14
Ottawa	3	11	0	257	395	6

Western Division

	W	L	T	PF	PA	Pts.
Calgary	11	4	0	500	278	22
Edmonton	10	6	0	401	298	20
Winnipeg	8	7	0	352	400	16
British Columbia	4	10	0	326	410	8
Saskatchewan	4	12	0	310	433	8

Sunday's Results

Winnipeg 20, Saskatchewan 14

Soccer

German Bundesliga

Fortuna Duesseldorf 2, VfL Bochum 2

Standings: VfB Stuttgart 23, Bayern Munich 22; Bayer Leverkusen 22; Borussia Dortmund 19; Karlsruher SC 17; Werder Bremen 16, FC Cologne 16, VfL Bochum 16; Fortuna Duesseldorf 14; 1860 Munich 12; Moenchengladbach 11, Hamburg SV 11; Schalke 04 10; Hansa Rostock 9, SC Freiburg 9; MSV Duisburg 8, FC St. Pauli 8; Arminia Bielefeld 7.

French Soccer Scores

French First Division

Paris SG 1, Metz 0
Bastia 0, Monaco 0
Nancy 1, Bordeaux 0
Auxerre 1, Lens 0
Le Havre 4, Lyon 1
Caen 1, Marseille 0
Strasbourg 2, Guingamp 1
Lille 3, Nantes 3
Nice 1, Montpellier 1
Rennes 3, Cannes 0

Standings: Paris SG 28; Auxerre 21; Monaco 20, Bastia 20; Strasbourg 19; Bordeaux 18, Metz 18, Rennes 18; Lyon 17, Lille 17; Marseille 16, Guingamp 16, Cannes 16; Lens 15; Le Havre 12, Montpellier 12; Nantes 9, Nice 9; Caen 8; Nancy 7.

Spanish First Division

Deportivo de La Coruna 1, Oviedo 0
Sporting Gijon 2, Lagrones 0
Real Sociedad 3, Extremadura 0
Rayo Vallecano 2, Hercules 1
Racing Santander 2, Real Madrid 2

Standings: FC Barcelona 17; Deportivo La Coruna 15; Real Madrid 15; Betis 14, Real Sociedad 14; Atletico Madrid 13, Valladolid 11, Sporting Gijon 11, Racing Santander 11; Tenerife 10, Rayo Vallecano 10, Valencia 10, Lagrones 10; Oviedo 9; Espanyol 8, Celta 8, Athletic Bilbao 8; Zaragoza 7, Compostela 7; Sevilla 6; Hercules 3; Extremadura 0.

World Cup Qualifying

Concacaf Semifinals

Canada 2, Cuba 0
Honduras 4, St. Vincent and Grenadines 1

Major League Soccer

Los Angeles 2, Kansas City 1, SO (3-1)

(Los Angeles wins series 2-0)

Golf

Texas Open

Leading final scores Sunday from the dirt 1.2 million Texas Open on the 6,898-yard (6,308-meter), par-72 LaCantera Golf Club course in San Antonio:

David Ogrin	70-65-68-72—275
Jay Haas	70-66-70-70—276
Tiger Woods	69-68-73-67—277
Greg Kraft	71-72-70-65—278
Len Mattiace	73-71-65-69—278
John Huston	66-71-74-68—279
Tim Herron	70-70-71-68—279
Keith Fergus	70-71-68-70—279
Scott Dunlap	70-70-71-69—280
Lee Janzen	73-67-70-70—280
Justin Leonard	71-72-71-67—281

Transitions

Baseball

American League

BALTIMORE—Re-signed RHP Jeff Williams. LHP Brain Shouse, 1B Domingo Martinez and 1B Joel Bennett to minor-league contracts and assigned them to Rochester, IL. Re-signed RHP Steve Montgomery and 3B Mike Berry and assigned them to Bowie, EL.

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PENNIS THE MENACE

"SOMEDAY YOU'LL GROW UP AND HAVE A GIRLFRIEND, BUT GOOD THINGS WILL HAPPEN TO YOU, TOO."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ORNED
YOWLL
RETAIW
UNEAVE

Harry never missed a story

WHY THE CONDUCTOR WON THE ACHIEVEMENT AWARD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE WAS _____ - _____ - _____

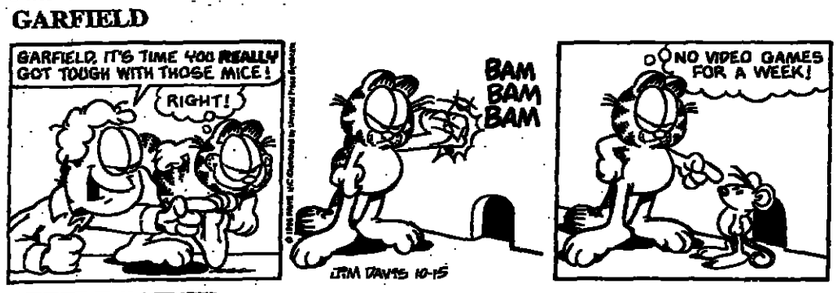
(Answers tomorrow)

Yesterday's Jumbles: CRACK FEINT OUTCRY AUBURN
Answer: A young geologist often faces the — A "ROCKY" FUTURE

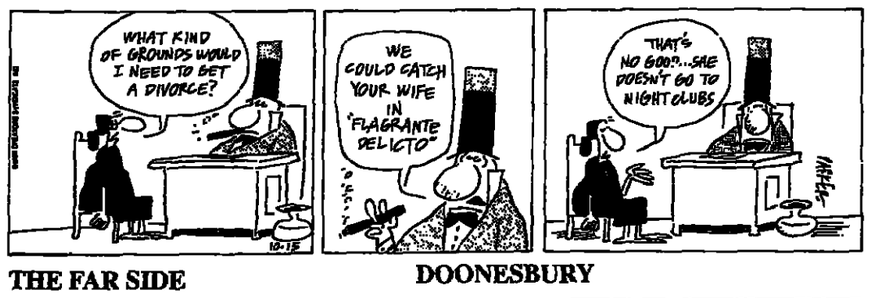
PEANUTS

CALVIN AND HOBBES

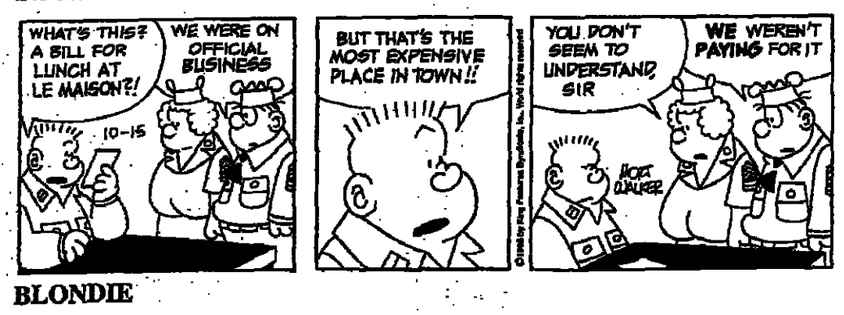
GARFIELD



WIZARD of ID



BEETLE BAILEY



THE FAR SIDE

DOONESBURY

BLONDIE

ART BUCHWALD

Outfielder Clinton

WASHINGTON — It is my prediction that the 1996 election will end with a bang and not a whimper.

This is how I see it.

It's the bottom of the ninth. Dole is behind by 10 points. He comes up to bat, and the crowd, except for the liberals, cheers.

Buchwald

"Strike one," the home plate umpire calls. A hush falls over the country.

"Strike two." Jack Kemp yells foul. Dole digs in as his wife Liddy waves from the stand.

The ball suddenly whizzes toward home plate. Dole swings, his bat connects with the ball, and it goes deep into right field.

□

Bill Clinton runs toward it, and just as he raises his glove to catch it a 12-year-old kid stretches out his mitt and grabs it. The umpire in right field yells, "Home run."

Clinton jumps up and down, yelling that he could have caught the ball if the kid hadn't leaned forward.

The umpire warns Clinton not to spit at him.

Al Gore runs out on the field and says that the umpire is blind.

Clinton announces that he has just signed a bill compensating blind umpires.

Dole is shaking hands with all his team players.

"I knew that if I could just have a whack at the ball I'd get my story across."

The press is up in the stands interviewing the kid.

"How does it feel to be able to change a presidential election?"

"Wow," he says, "it's real fun."

"Did you know what you were doing?"

"Wow, this is a free country and it's anybody's ball."

"Do you realize that this makes you part of history?"

"Wow, I can't wait for the next election."

□

The Democratic managers are furious and screaming at the right-field umpire that Clinton was cheated out of catching the fly ball.

The umpire says, "Clinton and Dole both agreed to play by the rules. If a 12-year-old kid interfered in the game, it was a close call. I feel that Dole's hit would have gone over the wall even if the kid hadn't touched it."

Clinton, who rarely lost his temper during the campaign, says that he intends to turn the case over to the FBI to find out the identity of the kid and why he was in the right-field stands during school hours.

Liddy Dole is ecstatic and runs around the bases with Bob.

Jack Kemp holds a press conference in which he declares that Dole is the greatest home-run hitter in politics.

□

Meanwhile, the Republicans carry the kid on their shoulders around the stadium as the electronic signs proclaim that Dole is president of the land.

Most of the TV commentators say that while they predicted Clinton was a shoo-in, no election is over until the fat lady sings. Since she was on first and the rotten kid was in the outfield, it was his "wow" that snatched victory out of Clinton's glove.

A reporter asks her what happened. She replies, "I didn't see it. I was rehearsing my aria from 'Rigoletto.'"

Art Looted by Nazis to be Auctioned in Austria

By Barry James
International Herald Tribune

THE objects range from "a small collection of domestic glass" valued at less than $50 to fine Old Master paintings worth tens of thousands of dollars, but all will make history when they go under the auctioneer's hammer this month.

More than half a century after the Nazis looted Jewish and other homes, the Austrian government turned over more than 8,000 unclaimed works of stolen art to the Federation of Jewish Communities of Austria. The federation is about to sell the collection in Vienna, and spend the proceeds on the needs of Holocaust victims and their heirs.

The decision to hand over the pillaged paintings and art works, after years of debate and uncertainty, was "a serious and sincere" action that should set an example for other governments, said Robert Liska, deputy president of the federation, which now has legal title to the works.

It is highly symbolic at a time when neighboring Switzerland is under pressure to reveal details of a Nazi trove of gold that some experts have speculated may be worth as much as $6 billion currently. That the gold hoard had existed was revealed by a British Foreign Office report last month.

The sheer scale of pillaging in the Nazi-occupied countries was staggering. The Nazis looted about 100,000 homes in France and Holland, and needed more than 29,000 railroad cars to carry off what they had stolen in France alone, according to the historian Lynn H. Nicholas. Austria, with its rich artistic heritage, was another favorite target of the Nazi pillagers, who sacked an estimated 25,000 Jewish homes, Liska said.

After the war, the United States, Britain and France recovered much of this stolen art, and Germany returned more than 60,000 art works to France. But thousands of works taken to East Germany were seized by the Russians. Tracing them and if possible getting them back remains a tough diplomatic problem. France is still trying to obtain the return of many of its state and private archives from Moscow.

With the fall of the Berlin Wall, organizations such as the Conference on Jewish Material Claims against Germany have turned their attention to recovering real estate and other property in the East.

Many other works fell into the hands of unscrupulous dealers during and after the war. Nicholas demonstrates that the art market thrived in Nazi-occupied Paris. In 1941, the Hotel Drouot, the Paris auction house, had its most successful year to date.

Many works passed through the market perhaps two or three times into the hands of private individuals, who consider themselves the rightful owners even when others come forward with proof the works were pillaged. In 1987, for example, the collector Daniel Searle, a trustee of the Art Institute of Chicago, bought a Degas pastel from a New York dealer for $850,000. Three months ago, the grandsons of the original owners, both of whom died in concentration camps, sued for the return of the drawing — "Landscape With Smokestacks" — after spotting it in a Metropolitan Museum catalogue.

Some works, of course, may yet be hidden. Tales of treasures hidden in secret tunnels and mines still tempt adventurers.

The Allies were able to return properly documented or famous works (many of which found their way into the private collections of Hitler and Goering) to their owners. But a vast amount of lesser works were left without claimants. They were family heirlooms, perhaps, that once graced the walls of comfortable homes in Paris, Vienna and other cities, and reflected the educated and wide-ranging tastes of Jewish middle class families at the time.

A portrait by Fra Galgario, one of the works to be auctioned.

Such is the Mauerbach Collection, which Christie's will auction at the Austrian Museum of Applied Arts in Vienna on Oct. 29 and 30. It includes a number of Old Master paintings and drawings, but also many 19th-century works that perhaps had more sentimental than monetary value to their owners.

"They demonstrate a way of life that no longer exists," Liska said.

Experts say the condition of the works is excellent, after being stored first in a salt mine at Altaussee near Salzburg, then in the 14th-century monastery at Mauerbach, near Vienna.

"The range and quality," said Lord Poltimore, a 19th-century specialist who is in charge of the sale, "is impressive."

Christie's has run photographs of as many objects as possible, no matter how humble, in the 404-page catalogue to give people opportunity to recognize objects that may have been stolen from their families.

Liska said that, if anyone does present a valid claim, those objects will immediately be taken out of the sale. This was done in the case of two paintings, he said, which were recognized as belonging to a monastery and returned.

The proceeds from the sale, which Christie's conservatively estimates at $3.5 million, will be used to set up a fund to help the declining number of Austrian Jews at home or abroad who were victims of the Holocaust. Liska said he did not know how many people might become beneficiaries. The fund will be wound up when they all die. Another fund will provide scholarships for the heirs of families that suffered in the Holocaust. And 12 percent of the proceeds will be given to non-Jewish victims' organizations.

Under the treaty creating modern Austria, the country has a stated "duty to restitute property which was stolen, confiscated or put in safekeeping during World War II."

After the war, the Allies reunited 10,000 paintings in Austria with their original owners or heirs, and unclaimed works were handed over to the Austrian government with instructions to return them to their owners if they could be found.

After the deadline for making claims had twice been extended, the Parliament agreed unanimously last year to transfer ownership of the Mauerbach Collection to the Jewish federation.

The government has guaranteed that the state will be responsible for meeting any eventual claims for compensation if someone else can prove ownership of items in the Vienna sale. This means that buyers at the sale will acquire full and undisputed title. Christie's is conducting the auction without a seller's fee, although buyers will pay the usual premium.

"While this sale closes a chapter as far as the fate of the Mauerbach property is concerned, as the first international auction of works handed back to a Jewish community it marks a very significant step in the wider issue of restitution," said Paul Grosz, president of the federation.

Yun Jai Hwang/The Associated Press

SEOUL BROTHERS — Michael Jackson with Cardinal Kim Soo Hwan after paying a visit Monday. Jackson is in Seoul for a concert.

PEOPLE

IT'S a rock 'n' roll time capsule. Ladies and gentlemen, here in the center ring is "The **Rolling Stones** Rock and Roll Circus," a quirky mix of cinema and sideshow concocted in December 1968. The film was long shelved because the Stones were dissatisfied with their performance. **The Who, Jethro Tull, John Lennon, Eric Clapton** and **Taj Majal** join the circus in a loose performance beneath a big top occupied by the clowns, fire-eaters and trapeze artists of **Sir Robert Fossett's** troupe. The 65-minute film, initially planned as a television show, will premiere Oct. 12 at the New York Film Festival. The Stones main concern in withholding "Circus" was the fear that The Who blew them away, the movie's director, **Michael Lindsay-Hogg**, said. They did. But the Stones' six songs, including "Jumpin' Jack Flash," "You Can't Always Get What You Want," and "Sympathy for the Devil."

□

John F. Kennedy Jr. and **Carolyn Bessette** drew up a contract before their marriage last month which states how much he will pay her if it doesn't last, according to the weekly London tabloid The Mail on Sunday. Under terms of the agreement, the paper said, the longer the marriage lasts the more money she would get in the event of a divorce. Kennedy, 35, and Bessette were married in a secret ceremony in Cumberland Island, Georgia, on Sept. 21 and spent their honeymoon in Turkey. The report said that if the marriage lasts less than three years she will get $1 million. If they stay married for three to 10 years she would get $2 million and if they divorce after10 years the figure rises to $3 million. The paper put Kennedy's wealth at $33 million.

□

Brooke Shields wants three children, she says, while her fiancé Andre Agassi is hoping to field a team. "I think men always go into the higher numbers because they're not the ones going through the actual process and they just think of a brood," Shields said. "It's their mentality," she said. "Let's have more. Let's have a team!' They think in terms of teams. I think three would be great."

Shields added that the couple would not be "perpetually engaged" and expressed the hope that a wedding "won't be destroyed by the press."

□

Wole Soyinka, the Nigerian writer who won the Nobel Prize in Literature in 1986 but who now lives in exile in London after fleeing his homeland after criticizing its military regime, was awarded Britain's Writer's Guild lifetime achievement award.

□

The violinist **Sir Yehudi Menuhin** arrives in Johannesburg next month bearing gifts of more than 200 half- and three-quarter-size violins for budding South African musicians, sponsors said. The presents are part of a Violins for Africa project Menuhin launched after his first post-apartheid visit in March 1995.

□

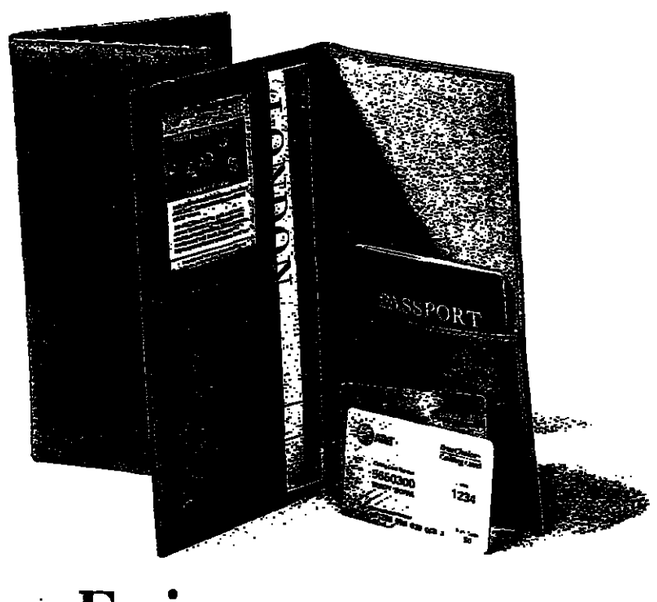
Clint Eastwood is not the kind of director who barks out "action!" Instead, he opens a scene with a casual "O.K." "I learned that years ago on 'Rawhide,'" Eastwood said. "When you say 'action,' it sends adrenaline through the actors." He added: "Even horses get very hip to the word 'action.' They know something's about to happen. Up in the saddle, the actor squeezes the horse, the horse jumps out of the shot. Then you start over."

□

CBS has filed a suit against **Burt Reynolds** and his production company, which it accuses of not having repaid a $4 million loan dating back to 1992. According to the complaint, Reynolds's repayments stopped in May 1994. The 60-year-old actor and his company owe CBS $3.7 million plus interest.

□

Princess Diana, who has said she would like to be to be the "queen of people's hearts," received a gold medal in Italy from the Pio Manzu International Research Center for her charity activities and health-care work. The center's chairman is **Mikhail Gorbachev**.



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